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The Political Economist.

THE NEW TURKISH LOAN.

We have been anxious not to speak hastily of the New Turkish Loan. We have wished that the necessary details should be freely made public and thoroughly apprehended before we offered any criticism upon them. The subject is a very important one, politically as well as financially, and we should not like to offer any remarks respecting it which we did not know to be well weighed and which we did not believe to be correct.

Every thoughtful person who has carefully considered the present state of European politics would be glad if the financial credit of Turkey were good, and if she could successfully carry out this loan or any loan abroad which would enable her to effect the reforms which she so much needs at home. What is to be done with Turkey, is a question which the highest order of statesmanship has been long considering, but to which hitherto it has given no definite reply. All sensible men would, therefore, rejoice if Turkey solved the difficulty for herself,—if she showed resources of statesmanship proportionate to her material capabilities for commerce and for industry,—if she were able to achieve for herself that real power and substantial respect of which financial credit is the certain effect and best criterion.

To the persons we have described the recommendatory paper put forth by M. Mirès and Co. on behalf of the New Loan will be a disappointing document. One half of it answers the other half. It states that the imports into the Constantinople market only amount to 9,000,000*l.*; that "if the political and administrative régime of Turkey offers a curious physiognomy, its aspect is still more striking when we examine the situation of this vast Empire in a financial point of view, and particularly with respect to taxation. It may be said that under this last head, far from being an exhausted country, the Ottoman Empire is the least burdened of all States. In fact, the taxation varies from 5 to 2½ per cent., and, in fine, its importance is but from 275 to 300 millions of francs for a population of thirty millions of inhabitants: that is 10*l.* per head. Now, the taxes are in England 55*l.* per head; in Austria, 30*l.*, &c.;" that its debt is only about 30,000,000*l.*, and its revenue 11,000,000*l.* or 12,000,000*l.*; that this is an insignificant debt for so rich an Empire; that in every conceivable way its

financial condition is good; and then M. Mirès continues:—"Though the rank of the Ottoman Empire in Europe, its immense resources, the relatively trifling amount of its debt, offer to capitalists absolute security and great advantages, the contractors felt bound nevertheless, though it appeared unnecessary, to demand special guarantees beyond the general assignment of all the revenues of the Empire. These guarantees have been granted with the greatest sincerity and the most perfect honour. They rest not on contingent revenues, susceptible of reduction, but on the most important and surest returns, for they are all farmed and easy of realisation. Their amount exceeds by a great deal the sum necessary for provision for the interest and redemption of the loan in a period of thirty-six years." The most obvious observation is a conclusive one. If with such an increasing commerce, with such material resources which we know, such a trifling debt, the credit of Turkey is so bad that she cannot borrow money without pledging certain specific securities, there must unquestionably be something wholly wrong and rotten. It is to no purpose to assure us that the securities in question are good; they may be so or they may not be so; but the fact of a State in flourishing circumstances having to give security is conclusive upon the most material point—the financial reputation must be indifferent, and no panegyrics, however ingenious, from the sellers of the loan should disguise that defect from us.

The second observation is of great importance, though it is one which must be made carefully and delicately, because it in some degree affects existing loans. Loans made on specific securities to a foreign State are never the most satisfactory sort of loans, and this for a single plain reason:—the property which is pledged is almost always wholly under the control of the indebted State, and if that State is inclined to repudiate, there is a necessary difficulty in getting at the security. Such is especially the case if the security consists, as is ordinarily the case, of a certain part of the State revenue. First, it depends on the State itself whether that revenue is ever collected; and, secondly, it depends on the State itself whether that revenue shall be paid to the creditor. Certain persons may be nominated to receive that revenue, and while the debtor means to pay they will receive it; but securities are of use only in a time of difficulty, and if the indebted State should at any time not wish to pay its debts, the very existence of the security is in its hands: it need not collect the hypothecated revenue if it does not please; and when it is collected, it may do as it likes with it; it may or may not pay it to the creditor.

It is quite true that the creditors may apply to their own Government for protection. If the English, for example, lend their money to Turkey upon certain specific securities, they may apply more or less successfully to their own Government to obtain for them the annual income of those securities. But if the Government consent to give its aid, the probable result will be a political complication of which no one can foresee the end: and this is the best event, for if the Government decline to aid by force the claims of its subjects, we may be sure they will receive nothing from their repudiating debtor.

Subtle difficulties may arise too in ranking the securities one among another. For example, the revenues of certain towns in Syria are to be pledged specifically to those who

take a share in the present loan to Turkey. But *all* the revenues of Turkey are expressly pledged for the previous loans of 1854 and 1858. Which is to have a preference? What is the meaning of a pledge of all the revenues of a State? In some sense, all the revenues of every country are pledged, or at least are liable for its debts, just as all a man's private wealth is liable for his private debts. But could a single Turkish bondholder enter by virtue of the stipulations in his bond on the revenues of the whole Turkish Empire, pay himself, and hand over the balance to the Ottoman Porte? A general mortgage of all the revenues of a State is not difficult to word in vague language, but it is exceeding difficult to realise *in money*. Again, both the loans of 1854 and 1858 are secured by a mortgage of certain specific securities,—in the one case the tribute from Egypt, in the other the Customs revenues of Constantinople, as well as the general mortgage of the whole revenue of the State. May it not be said that the holders of these loans must realise their specific claims before they resort to the general fund; that they must get into their possession respectively the whole tribute of Egypt and the whole Customs revenue of Constantinople, and only in the event of this proving insufficient make a claim on the other resources of the Empire?

These questions may seem technical and refined, but they would arise *in real life*, and many others also, if the specific securities offered by Turkey to its various creditors should ever be tested in practice. They seem remote from our experience, and we hope that they may long be equally so; but it is only so because of the good faith of Turkey—because the event against which the securities are to guard us has not as yet arisen.

M. Mirès, we apprehend, would say that he could offer to his bondholders a first charge on the specific securities on which he gives them a mortgage, and therein is the political difficulty of the problem. These are said to include the revenues.* And the Parisian calculation undoubtedly is that “the Emperor” will sooner or later be in possession of these towns and provinces; and, whatever may be the fate of Turkey, he will see that the subscribers to this loan, brought out in the French capital and issued under French auspices, shall not be losers. It is this that has encouraged the promoters to issue the loan at 62.10 per cent., a considerably higher price than that of the loan of 1858, secured on the Customs revenue of Constantinople.

We are far from saying that the Bourse of Paris is right in its anticipations, or that it reads correctly the unknown and mysterious intentions of its own Sovereign. Extreme long-sightedness in money matters is not a good business habit; the distant future must be in fact unknown to us all, and it is absurd to put out our money upon guesses. Still, it is certain that such a calculation is made, and that some people—not many, perhaps, but some certainly—are found to rely upon it.

We hardly anticipate that M. Mirès will get his money. The amount for which he asks is large: 16,000,000*l* is a considerable sum in itself, and is larger still in proportion to the previous debt of Turkey, which the promoters tell us is, in all, but 30 millions. But the loan of 1858 was largely taken by brokers and dealers in this country, and has even yet hardly “shaken down” into general consumption. Few people will in these circumstances seek for a new loan of a similar kind. The real importance of the subject arises out of the political ideas which some at least of its promoters do not hesitate to put forth. Even if a small sum were subscribed, the French, it is said, would be bound to stay in Syria to protect the securities on which French subjects have lent their money, and on which under the guaranteed loan of 1854 the French Government may be said to have a contingent claim. We know that in truth the French Government is not so bound to stay in Syria; we hope that it would not be desirous of staying there. But the difficulties of the Eastern question are too great to bear any addition. The breaking up of the Turkish Empire, if it should break up, would be complicated by the wish of France to occupy Syria; and it is impossible to say that the same difficulty might not be as much felt in the most probable contingency—the continued existence of Turkey in lassitude and in decay.

* See ECONOMIST City Article of last week.

THE RANSOM OF VENICE:—THE DUTY OF ENGLAND.

THE Powers of Europe naturally and almost unanimously shrink from the prospect of the renewal of the war on the plains of Italy in the ensuing spring, for the rescue of Venetia from the dominion of Austria and its amalgamation with the rest of the consolidated Italian Kingdom. It is seen that such a war must be a bloody and a desperate one in any case, and may, in certain very probable contingencies, become a general and prolonged one; and it is felt that on both sides it would be an unwarrantable and a foolish war, inasmuch as its only aim could be, on the one part to hasten, and on the other to postpone, an issue which, sooner or later, all foresee to be inevitable. Yet the Italians, however unprepared, are vehemently impatient for the conflict; and the Austrians feel that anything would be preferable to a state of armed expectation which has all the burdens and incidental evils, and none of the advantages, of a decisive campaign. Hostilities, therefore, are almost certain to break out within six months, unless some arrangement can be come to in the meantime to preclude the menaced conflict.

Under such circumstances, it is not surprising that the scheme (originally suggested, we believe, by this journal and long perseveringly urged in these columns)—of a negotiation for the cession of Venetia for a fair pecuniary consideration, the payment of which should be guaranteed by the Great Powers,—should have found favour in the eyes of diplomatists and statesmen, and should now be seriously under discussion. Ultimately every one perceives that Venetia *must* form part of the new Kingdom; and that it can only be retained by Austria, even for a time, at the cost to the inhabitants of an amount of cruelty and oppression which Europe could not stand by and tamely witness; and at the cost to Austria of a military occupation which would exhaust her resources and reduce her to political impotence as a European Power. Every one, too, is becoming well aware that Austria herself has long contemplated such a final issue to the strife; inasmuch as for many years she has been treating the Province in question as spendthrifts treat an estate in which they have only a life interest, and in the future welfare of which they feel no concern;—she has drained away its wealth by overwhelming taxation; she has laboured hard and successfully to alienate and disgust that small portion of the population that was formerly not discontented with her rule; and she has systematically endeavoured to ruin Venice in order to encourage and aggrandise her own rival seaport of Trieste. No wonder then that all thinking politicians should be most anxious to do quickly, and if possible without bloodshed, what must be done ultimately, whatever bloodshed it may cost. The conservative and unteachable party in Austria on the one side, and the wilder and more enthusiastic Italian patriots on the other, are the only parties who are not striving and longing for an amicable settlement of this irritating and endangering question. The continental newspapers are filled with the discussion; a very judicious and conclusive pamphlet has been published in Paris, with the Emperor's sanction and possibly by his own direction (*L'Empereur Francois-Joseph I. et l'Europe*), advocating the sale of Venetia in the strongest manner;—and it is well known that the statesmen of France, Sardinia, England, and Prussia (and perhaps of Russia also), are earnestly considering the matter. Austria is by no means inclined to entertain the proposal of cession; but will do so if a sufficient pressure is put upon her, and if the compensation offered is ample and to her mind. The practical question, therefore, is what this compensation shall be:—and herein lies all the difficulty and the danger.

The actual situation of affairs at the moment at which we write is this. Austria says to the other Powers:—“You desire to despoil me, or you ask me to divest myself of a Province of great wealth and containing the most formidable military position in Europe, which Province I have long regarded as my most impregnable outlying bulwark to the South. You propose this in order to aggrandise and complete your pet scheme—this Kingdom of Italy which I hate and refuse to recognise; and in order to save yourselves from the embarrassments and perils consequent on a European war—which you say my obstinacy may very probably bring on. Very well!—if I entertain your pro-

"posal, what will you give me in exchange? what equivalent will you offer? what pecuniary compensation will you name? You wish to take from me a large slice of my Empire, and two millions and a half of my subjects:—where and how will you indemnify me? You weaken and rob me on one side:—will you strengthen and enlarge me on another? In plain language, will you, in addition to a guaranteed 20,000,000*l.*, as the pecuniary purchase-money of Venetia, guarantee to me my remaining possessions, or give me the Danubian Principalities in exchange?" This is the question that has to be considered and answered. We have no reason to believe, and we will not insult Lord Palmerston's Ministry by supposing, that English statesmen could dream of answering such a demand otherwise than by the promptest and most peremptory negative;—but it is sometimes a great assistance to a Government to have its hands strengthened and its path cleared by an early and decided expression of the national feeling and determination.

We are convinced that we are only expressing these national sentiments by saying that no such proposal can be for one moment listened to. There can be no objection to a joint guarantee by France and England of a loan of twenty millions for the ransom of Venetia, if the credit of the new Kingdom of Italy should be found insufficient to raise such a sum on decent terms without our aid. But there we must stop. The scheme of giving to Austria an equivalent in the shape of the Danubian Principalities is, on the face of it, inadmissible—for three conclusive reasons. In the *first* place, we have no right to barter race against race, and to purchase the emancipation of one people by sacrificing the independence or by transferring the allegiance of another. Such a bargain would be insolent and immoral; and the times are gone by, we rejoice to say, when such high-handed sales and "arrangements" were the daily transactions of British Ministers. In the *second* place, scarcely four years have elapsed since we guaranteed to those Provinces their virtual independence under the *suzerainete* of Turkey, and the ink is barely dry with which we signed that parchment which it is now proposed to us to tear. If, indeed, the people of the Principalities were willing and desirous to be annexed to the Austrian Empire, and Turkey could be persuaded to acquiesce in such an arrangement, then the arrangement might at least be considered. But, in the *third* place, it is well known to all who have resided in Wallachia and Moldavia, that the Austrians are immeasurably more abhorred there than either the Russians or the Turks. It was not, perhaps, always so; but since the occupation in 1854, during our Crimean war, the feeling has been unmistakable and universal. Wherever Austria passes or sojourns with her civil and military *functionarism*—wherever she carries the corrosive sublimate of her stupid and insolent brutality—she seems to leave a burning track of detestation and contempt behind her. We said five years ago, and we repeat it now,—England must never be instrumental in placing one additional square mile of territory under that untractable and oppressive rule.

It is suggested that we should "guarantee to Austria the retention of all the remaining Provinces of her Empire." We say—God forbid! We have no desire that any of them should be wrested or separated from her,—nor would England ever take a step in that direction. But when we remember what the Austrian Empire is—what a mere aggregation of incongruous States and inharmonious nationalities, some acquired by marriage, some by cession, some by perfidy, and some by conquest—the bare idea of such a guarantee becomes ludicrously monstrous. A mere glance at the map is sufficient to settle the whole question. Never before did such a heap of heterogeneous elements call itself an Empire. Austria Proper is a mere district. Hungary, already almost in open insurrection, constitutes nearly one-half of the whole. Galicia, torn from Poland, was only a few years ago crushed by the most barbarous proceedings. Then there is Lombardy, already gone—Venetia and the Quadrilateral, only held for a moment by overwhelming force—Tyrol, Styria, Croatia, Slavonia, the Banat of Temesvar, Transylvania, Bukovina, Bohemia, Moravia, Carinthia, and Dalmatia. Never was seen—bound together in one Imperial circle—such an ill-assorted, confused, and fermenting mass. Guarantee the retention or the continued cohesion of such an artificial and incoherent combination! *Against what* are we to guarantee the Austrian rule? Is it against the discontent and rebellion

of her own subjects? If so, are we to guarantee it, however just the discontent, however unendurable the rule? If not—if we are to judge how much oppression and misgovernment is to be borne and when endurance should give way—what would be the worth of our guarantee, and what the obligations of our judgeship? Are we to guarantee to her that power of continual misgovernment and anti-national proceedings in Hungary and Bohemia, which we have just declared the necessity of putting an end to in Italy? It is obvious at a glance that we can venture on no such guilty inconsistency.

But it may be suggested: "You can guarantee to Austria her remaining Provinces, not against internal rebellion, but against foreign aggression." Reflect for an instant in what entangled and onerous obligations such an engagement would involve us. Supposing a war arose between France and Russia, in which Austria took part voluntarily or was called on as a member of the German Confederation to take part; and that France, either as a strategic measure, or in pursuit of her advantage, seized and occupied one of the Austrian Provinces:—should we be obliged by our guarantee to interfere with France by force? Supposing a war took place between Switzerland and Austria, in which, as is probable enough, Austria was the aggressor; and that Switzerland, either by herself or by the aid of her allies, took possession of the Tyrol or the Vorarlberg:—would our engagement impose upon us the duty of compelling the Swiss to surrender their advantage and disgorge their spoil? Supposing Hungary free and independent—assuredly no very remote or chimerical supposition—and a war *then* between Hungary and Austria:—should we have to regard Hungary as a foreign Power, or as a rebellious Province? and if the former, must we forbid her to proceed? Or are we to tell her that she may fight Austria single-handed, but that she must call in the aid of no foreign State?

Finally,—in what position would such a guarantee, whether against insurgent subjects or against external foes, place the Minister who wrote and the Cabinet which sanctioned the famous despatch of Oct. 27th? How could men, who proclaimed so courageously and unreservedly the right of oppressed subjects to revolt if the oppression were severe, and to be themselves the judges whether that severity reached the rebellion-pitch,—and who defended also the right of other nations to aid them if their cause was good,—how could these men interpose either to prohibit the insurrection of Hungary, or to prevent the sympathising aid of Italy?—How, then, can we suppose that these Ministers can entertain for one instant the proposal of a guarantee which would impose upon them, almost certainly and probably very soon, the obligation of such inconsistent and unwarrantable intervention? Surely, we may dismiss the fear from our minds at once, as both idle and injurious to the fair fame of English Ministers.

SOUTHERN SECESSION AND THE PRESIDENT'S MESSAGE.

MR BUCHANAN has crowned a weak and corrupt administration with a feeble and wavering message. The doctrine that secession is illegal and revolutionary, is fitly balanced by the doctrine that the constitution gives him no power to resist it; and the assertion that the aggression of the North is the sole cause of all the present evils, by the reproaches heaped upon the hasty action of the South.

But nothing from Mr Buchanan is likely to have any weight at the present moment. The hour is far too eventful for the man. The administration now drawing to its close has been on every important question a succession of weak compromises, but not the less unprincipled because they were weak. The great Kansas question was immorally evaded, and, when the people refused Mr Buchanan's compromise, left unsettled. The policy on the Slave Trade has undergone cold and hot fits like the rest. In the San Juan question, General Harney's disgraceful conduct met with the mildest possible censure; and the filibuster General Walker, when within the grasp of the Government, was dismissed unpunished to a new career of brigandage which, no thanks to Mr Buchanan, terminated in his well-merited end. Such a policy, taken in connection with the gross corruptness of the administration as proved before a Committee of the House of Representatives, would have robbed the outgoing Pre-

sident of all moral authority, even had he not chosen still to pursue the same feebly diplomatic course in his last message. It was competent to him to say that he had full power to use force like General Jackson in 1832, but that it was not expedient. He preferred, however, to trim as usual, and to balance his blame of South Carolina with the allegation that the law she was breaking was a law without a penalty attached, so that it was his duty to let her do it without opposition.

We will, however, leave President Buchanan to find his retribution in the natural regrets which must pursue any statesman who has so availed himself of a great political crisis to enhance all its perils, and leave a legacy of anarchy to his successor: merely remarking that he has justified Mr Emerson's recent assertion, that "strong transgressors like Jackson" make after all better Presidents, and leave less mischief behind them, than the weaker men whom the respectability of the country usually prefers. They do at least clear the issues and help the people to understand their own mind. Governments like that of Mr Buchanan confuse the whole political atmosphere and relax the nerves of party conflict.

The real situation in the United States is perilous beyond precedent. South Carolina and Mississippi are both virtually gone. It is not improbable that Texas, Alabama, Georgia, and Florida may soon follow. The dilemma is this. For the North, we believe the secession would be almost pure gain, if it could be peaceably managed,—but the North-Western States can never permit that the mouths of the Mississippi, down which their traffic must pass, should fall into the hands of strangers. Unless the river can be neutralised, the secession of the States through which the Mississippi débouches into the Gulf of Mexico can never be permitted by the North-West. On the other hand, the solution of the difficulty which is by far the best for the North, is by far the worst for the South and for the world in general. The Southern States, once constituted into a distinct Republic of which Slavery would be the dominant feature, would rapidly degrade. Free discussion would be no longer known. As Mr Clingman, the Senator for North Carolina, himself observed the other day in the Senate:—"They [the Republicans] want to get up a free debate, as the Senator from New York (Mr Seward) expressed it in one of his speeches. But a Senator from Texas told me the other day that a great many of the free debaters are hanging from the trees of that country." And this is the great policy of the South. Governor Gist, of South Carolina, recommended a week or two ago in his message to the Legislature of that State, that a law should be passed punishing with some very serious penalty, "if not with death," any one professing Abolition opinions. Now, what possible fate can be in store for a country left to itself with a large slave population,—a large white population of the most degraded description, expressively called "mean" by the Southern aristocracy themselves,—and the thinnest possible sprinkling of wealthy but greedy planters,—with no free press, and laws punishing anything like the exposure of abuses with death? What can come of it, except rapid decline into a position lower than that of the half-caste Spanish Republics,—lower, because Slavery and all its attendant horrors is not found in the Spanish Republics, while it would be the very heart and soul of the Southern Confederacy?

We confess the way out of this labyrinth of difficulties is far from clear to us. One thing we do see:—that it is the duty of the Republicans to stand firm as to the right of Congress to rule the Territories, and not, on any pretence, to permit the re-enactment of the Missouri Compromise, even if the line be extended to the Pacific. The example of Kansas has shown that Slavery is not likely, in any case, to be acclimatised North of this line. But it may be extended indefinitely South of it. Nor is there any equivalent for such a sacrifice of principle. Suppose the Union were for a time preserved by such a compromise. Still all power to resist the future Slave-extensions of the South would be deliberately surrendered. The whole policy of the two great sections in the Confederation would be as completely opposed as if the Union had been dissolved,—without the freedom from responsibility for that fatal policy which the North would in the latter case gain. The conflict of interests would necessarily break out afresh, and when it did

so, the North would be hampered by a contract which they would know was immoral as well as oppressive.

The crisis is really at hand, and ought to be met now. If the North has the power to prevent secession, and still retain in her hands the right to restrict Slavery absolutely to its present area, let her use it, and risk something for the attainment of so great an end. But let not the Northern Republicans deliberate for a moment over any terms that would surrender the power to restrict absolutely the area of Slavery within its present limits. That is the sole condition on which their alliance can arrest the South in the rapid moral descent produced by their domestic institution. To purchase a temporary truce by the surrender of that condition, would be to sacrifice their independence and degrade themselves, without any moral equivalent whatever.

THE COMMERCIAL CRISIS IN AMERICA.

WHATEVER may be thought of the political news which we have just received from America, the commercial is as favourable as could be fairly anticipated. The Banks at New York continued to hold their ground well and firmly; their credit was unimpaired; and they had been able to give a considerable increase of accommodation to the public without any important diminution in their reserve of specie. The full Bank return is as follows:—

	Nov. 24.	Dec. 1.	Increase.	Decrease
	£	£	£	£
Discounts.....	24,503,669	25,907,091	1,403,422	...
Specie.....	3,771,911	3,709,350	...	62,561
Circulation.....	1,791,210	1,780,190	...	31,020
Deposits net.....	14,897,150	16,144,163	1,337,004	...

which shows a specie reserve of between one-quarter and one-fifth the total Bank liabilities, or thereabouts. This, as we pointed out a fortnight since, is exactly the proportion which that reserve bore to those liabilities this time last year, and while it is preserved, we may consider the New York Banks to be nearly in their normal state.

The arrangement mentioned in our article a fortnight since, by which all the specie reserve belonging to the Banks was to be considered as a common stock, and be made liable to a rate for general purposes, appeared to be working well,—one Bank only, 'the Chymical,' believing that its resources were sufficient for itself, and being unwilling to share them with others, had dissented, and was in consequence no longer to be admitted to the 'Clearing House'; but in general the arrangement, anomalous as it sounds to English ears, had proved hitherto to be suited to American habits, and to be adequate to the occasion.

The Banks of the South had of course for the most part succumbed to the political crisis which continues to rage there; but as far as England is concerned, we may fairly assume, that, as long as New York is in its present state, the political fever and the consequent banking panic will not produce any alarming effect on us here. The high rate of interest will perhaps produce "some effect," from 10 to 12 per cent. on "prime endorsed bills." But experience shows that a very great interest is necessary to tempt much capital across the Atlantic, much greater than is necessary to determine the distribution of capital between the different countries of Europe. But, nevertheless, we may be assured that so long as the New York Banks, through which the exchange business with England is managed, continue in their usual state, the effect of the banking panic at the South cannot be critical or dangerous to England.

We must be careful, however, not to pause here. In considering the probable effect of the American crisis on the European market, we must not confine our attention to the banking and political elements of it. There is a commercial element also, which may be very briefly described, but which is very important.

Up to the present time it has been said that the large exports of grain from America to Europe which we must this year anticipate, would not cause a corresponding export of bullion to America, or anything approximating to a corresponding export, because the plentifulness of the harvest in America would naturally increase the wealth and comforts of the population there, and so augment the Transatlantic demand for European manufactures. The political crisis which has ensued must modify this expectation. Connected as it has been with the suspension of specie payments by the Banks of the South, it must make this season one not

of unusual plenty, but of unusual alarm. Mr Buchanan has stated, perhaps rhetorically, that at the South there is no longer "safety round the family altar," and if this be in any degree so—if there be but a pretext for alleging that it is so—the demand for European luxuries and conveniences must this year rather be diminished than augmented.

On the other hand, the exports from America to Europe are this year much augmented. The following comparison of the exports from the port of New York alone shows this;—

	1858.	1859.	1860.
	£	£	£
For the week	130,168	249,008	395,337
Previously	11,339,302	12,130,532	18,123,225

and the pressure of the panic will probably tend to increase these exports. It is true that the derangement of internal credit throws many difficulties in the way of internal transit and of shipment; still in a time of panic the price of commodities is always low, and the effect always is to stimulate the export of those for which there is a demand abroad.

If we look, therefore, to the two items of the American balance of trade—to the increase of America's exports to Europe, and to the non-increase, if not the decrease, of the imports of America from Europe,—we see reason to believe that it must for some time be the tendency of the American trade to weaken the money market of this country, and rather to attract specie from this side of the Atlantic, than to give us the usual supplies of bullion from the other.

THE LIEUTENANT-GOVERNOR OF BENGAL AND THE INDIGO PLANTERS.

A VERY serious charge was brought by the *Times* a few weeks ago against the present Lieutenant-Governor of Bengal, Mr J. P. Grant. On the strength of a memorial to Lord Canning (printed in the same issue) from the Indigo Planters' Association in Calcutta, he was accused of an unwarrantable interference with the course of justice between the planters and the ryots. It was stated that in his desire to espouse the cause of the latter he had sacrificed the great indigo trade in the midst of a serious financial crisis, and it was implied that even the motive of shielding the natives from injustice was probably but a cloak for a contemptible official jealousy of the planters. On these grounds, an appeal was made to Sir C. Wood to protect the settlers from such gross injustice and official misconduct.

The memorial published with these remarks was in the form of a reply to a Minute which appeared to have been drawn up by Mr Grant on the subject of the disagreement between the planters and the ryots; but as the Minute itself was not given, it was manifestly impossible to form any impartial conclusion on the charges contained in the memorial: and the impeachment of a high officer of State on such data was out of the question.

We have now received a copy of the Minute, and are therefore able to form something like a judicial opinion as to the merits of the case. In the first place, we learn that so far from the Minute being a spontaneous and uncalled for attack upon the planters, as might have been supposed, it really consists of a categorical reply to a series of charges which the memorialists had on a previous occasion preferred to Lord Canning against Mr Grant, and which Mr Grant was bound to notice, whether he desired to do so or not. We consider it highly essential that the whole of this case should be laid fully and impartially before the English public, not merely because it affects the character of the present Governor of an immense territory and of the Indian civil administration generally,—but because it throws a valuable light upon the real nature of the serious contest now going on between the planters and the ryots. The credit of our administration is at stake,—our reputation with the natives for fair dealing and equitable government is at stake,—and the prospects of an important branch of trade are at stake, involving an immense amount of private property and the fortunes of a great number of enterprising persons long settled in Bengal.

We have not before us the original memorial, but Mr Grant's reply to it specifies *seriatim* the charges it contained, and we shall now give an abstract of the more important ones and of Mr Grant's comments on them.

1. He was charged with causing a report to be spread through the villages that the Government was opposed to

the cultivation of indigo. This Mr Grant had formally denied on a previous occasion; and the only fact brought forward in support of it is, that in a communication to the Legislative Council proposing a special law in favour of the planters for enforcing indigo contracts (pending the investigation of the Indigo Commission), Mr Grant stated that the ryots "had long had great and increasing ground of just complaint against the whole system of indigo cultivation."

In noticing this reckless charge, he makes the following distinct statement as to his general opinion on the questions at issue:—

"I have never formed or expressed but one opinion on indigo planting. This opinion is, that so far as it is conducted justly and lawfully, in accordance with the rights of all parties, upon sound commercial principles, and by the free will, and to the mutual benefit of all concerned, like the trade in other staples, it is a source of national wealth, deserving of the same high consideration as all other great branches of trade. But so far as it is conducted unjustly, unlawfully, in disregard of the rights of any class, upon the false principle of a forced cultivation unprofitable or oppressive to the cultivator of the raw material, it is an evil of great magnitude, whether in its political or in its commercial aspect, and one which urgently requires correction."

2. The planters charged Mr Grant with interfering with the magistrates in their proceedings under the Act just alluded to, in such a way as to prevent the termination of the disputes between the planters and the ryots. This interference, it appears, simply consisted in the fact that on the passing of the Act,—one of extreme severity as regards the ryots,—Mr Grant directed that its provisions should be most carefully explained to them. The Act was passed for the protection of the planting interests, in consequence of an extensive refusal to sow indigo; but in doing so, the Legislature took care to calm the excitement and apprehensions it would cause among the native population by inserting a provision for a commission of inquiry into the whole system of indigo planting. It was most especially Mr Grant's duty to make this consolatory assurance known, in order to prevent an amount of discontent which would have proved fatal to the planters and most dangerous to our administration.

3. The next complaint is that Mr Grant instructed the magistrates to make it known that those ryots who had received *cash advances* upon their agreement to cultivate indigo during the current season must fulfil their agreement. Mr Grant asks pertinently enough whether the planters wished that the ryots should be led to suppose (falsely) that the intention of the Act was to force them to cultivate whether they were under obligation to do so or not.

4. Again, the memorialists object to an order informing the magistrates "that the Act was only to apply to the current season": the only meaning of which could be, as Mr Grant remarks, that although the Legislature had passed the law for the moment, pending a formal inquiry,—the fact ought to have been concealed from the very class for whose assurance the provision was made.

5. Mr Grant is then charged with threatening to remove any magistrate who interpreted the Act contrary to his views. He replies that he never said anything that could be made to have the appearance of such a threat,—and that he never interpreted the Act or any part of it. He further says that the Act involved an immense increase to the ordinary work of the magistrates,—that these officers were quite inexperienced in the trial of such cases (equity and civil suits),—while the Act allowed of no appeal from their decision. Such a "duty was in itself a difficult one, requiring much more than usual calmness and caution by reason of the excitement, clamour, and misrepresentation on all sides which prevailed." He, therefore, informed the Commissioners (to whom the magistrates are subordinate) that these powers should not be retained by any officers who did not show themselves competent to do full justice to all parties.

6. The next charge was that Mr Grant had improperly interfered with the magistrate's sentences. He replies that the Bengal Government has always had the power of mitigation or remission in criminal sentences, and that the circumstances just explained made it his duty to see that these great powers were not abused by hasty and unjust convictions.

The Commissioners were, therefore, instructed to watch the proceedings and report any decisions which required revision. Except upon the recommendation of those experienced officers, Mr Grant did not remit or mitigate a single sentence. The total number of prisoners in all the districts who benefited by this review was 126, while the number of cultivators imprisoned at the prosecution of the planters under this Act in one district alone was 588.

Mr Grant's Minute then proceeds to deal with a number of other allegations equally frivolous and reckless. They only serve to show how little real ground there is for the constant complaints brought by the planters and their supporters in this country against the civil administration, of hostility to their interests.

We are not surprised to learn that Lord Canning has conveyed an assurance to Mr Grant of his approval of the course adopted by him and of his determination to support him. We have already stated that the memorial which appeared in the *Times* a few weeks since was intended to be a rejoinder to Mr Grant's Minute. All that it attempts to do, however, is to show that in two out of the numerous cases brought forward by Mr Grant in illustration of the conduct of the planters, he had been misinformed. Whether he was so or not, we cannot tell until he has replied. The memorialists charge Mr Grant with prejudice because he speaks of the "unlawful carrying off of crops and cattle, the ploughing up of other men's lands, confinement in houses," &c., as practices of frequent occurrence on the part of the planters. But the report of the Indigo Commission contains overwhelming evidence of the fact that such proceedings are not uncommon. "Indeed," it says, "the practice of confining recusant or obstructive parties in the interior of the country is so common as to be spoken of without reserve." Among many others, the case of a landed proprietor and a respectable yeoman is mentioned, who was placed in confinement merely because he objected to have his rent raised, his lease being hereditary and inalienable! When Mr Wingrove Cooke, the *Times* correspondent, asked a well-known planter why his tenants did not complain at the magistrate's court when he flogged them, he replied because they would get a worse flogging on their return, and have to repay whatever fine the court levied from him! Again, the memorialists are very indignant that Mr Grant should have given credence to a report that in a particular case a planter's agent had sued on a forged contract. But the Indigo Commission reports that the planters are in the habit of requiring the ryots to sign blank papers as their deeds of contract!

Does not much of this violent hostility to the Government of India,—these angry recriminations,—this serious crisis in an important branch of trade, arise out of the simple fact that the English settlers are too ready to ignore the just rights of the native possessors of the soil,—too much inclined to think of them as an inferior race,—and as having no legal equality with themselves? Whatever hostility the authorities in India may incur in their attempt to assert the equal rights of all British subjects, whether Englishmen or natives, they must persevere in spite of clamour and misrepresentation. National honour and true policy are alike concerned. Let the public and the Government at home give the Indian authorities their best support in the performance of their arduous task.

THE COVENTRY WEAVERS.

THE distress in Coventry is now on that large scale which must be regarded as a national and not as a local calamity,—appealing to the nation rather than to the locality for its relief. During the terrible winter of 1854-5, when the whole nation was making every exertion in its power to relieve the distress of the army in the Crimea, the number of sufferers did not very greatly exceed those who are now, apparently, in absolute destitution in Coventry. The estimates of the men out of work and almost helpless in the district are given by the *Times* at 40,000, and even if this be over the mark, there is at least an army of sufferers considerably more than half as numerous as our soldiers in the Crimea.

We imagine that we see among the circumstances of the case some which give the Coventry weavers especial claims, we will not say on the consciences, but at least on the compassion of the readers of this journal. It is, indeed, now

generally admitted that the French Treaty is quite guiltless of any important share in the sudden failure of trade in this region. As Mr Milner Gibson pointed out the other day, the importation under the treaty has increased so slightly, so far as it has increased at all, that it is absurd to assign this wide-spread distress to that cause. The last Board of Trade Tables sufficiently prove this. We find under the head "Silk Manufactures of Europe," the following returns for the ten months ended 31st October, 1860:—

	1858.	1859.	1860.
	lbs.	lbs.	lbs.
Broad stuffs—Silk or satin	230,885	239,220	376,673
Gauze, crape, and velvet	28,360	36,598	61,049
Ribbons of all kinds	330,686	429,226	425,447
Push for making hats	108,786	125,497	76,819

—so that the importation of ribbons, which is the department of the silk trade in which the Coventry weavers are more especially interested, seems actually to have been less this year than last,—though there has been an increase in the import of "broad stuffs." We cannot, therefore, in any way ascribe this distress to the operation of our great economical reform. But there is evidence that the distress does, in some considerable measure, arise from that most necessary and beneficial, and yet for a time most painful process,—the disuse and abandonment of antiquated machines. The return from one of the districts of Coventry alone shows that there are still nearly 2,000 of the single-hand-loom—that is the early and slow-working looms—in use there, while there were 375 of the second stage of improvement, and 1,868 of the best. Now, the least falling off in the demand,—whether arising from foreign supplies or changes in fashion,—is sure to fall heavily on the possessors of antiquated machines. The capitalist naturally employs to the last those who can work off his orders quickest and in the best way; and so it will often happen that the owners of the poorest machines will lose all their work even before the owners of the better looms lose any. The failure of demand, instead of being spread equally among all, falls with absolute ruin on the class of which we have spoken.

The more firmly economists and capitalists insist on the advantage and necessity to the country of these improvements in machinery,—the more willing we ought to be to alleviate by every means in our power the temporary suffering which all such changes necessarily inflict. Capital sunk in antiquated machinery cannot be virtually destroyed without considerable suffering somewhere. The future gain is doubtless far greater,—but for a time it must be future. And while that suffering lasts, no one ought to be,—and we believe no one will be,—more forward to relieve it, than those who, as a class, have the strongest and clearest experience of the wholesome results which the change must bring. Nor should we at such a time insist on the errors which the weavers may be but too apt to fall into, of combining fruitlessly to prevent the pressure of a change the salutary nature of which they cannot be expected to see. They do see that starvation is likely to be one of its results to them, and this is, in itself, enough to blind their reason. The season, which at present seems likely to be severe, will bring dismay and pain and hunger to the silk weavers generally, and most of all to the Coventry ribbon weavers, and we are sure that those numberless capitalists who have profited so largely by the past revolutions in mechanical invention will be eager to alleviate the sufferings of the victims of that which is now taking place.

Agriculture.

DECLINE OF AGRICULTURE IN EAST LOTHIAN.

ONE of the most potent causes of the eminence attained by the agriculture of East Lothian has been the judicious liberality of the landed proprietors. They have, as the rule, granted leases upon such terms and otherwise so dealt with their tenants as to attract men of capital and enterprise, and having attracted them, have left them free to cultivate their farms as best suited their own interests. The result has been that the high farming of East Lothian has passed into a proverb. The husbandry of that county has been the standard by which good husbandry elsewhere has been tested; and conformity or nonconformity to that standard has often been deemed the measure of agricultural merit or demerit.

Foremost amongst the farmers of East Lothian have long been the tenants of the Dirleton and Belhaven estates, a magnificent property, the yearly rental of which approaches 30,000*l.* and

amongst the liberal proprietors of that county, the late owners of those, Mr Ferguson, and after his death his widow Mrs Ferguson, were conspicuous. The buildings on their farms were of the best kind, no vexatious restrictions on cultivation were imposed on the tenants, and the game, where game there was, belonged to those who fed it, the occupiers of the land.

On Mrs Ferguson's death, a few years ago, a sad change occurred. A gentleman, who has undergone many transformations of name, succeeded to these estates, in right, we believe, of his wife. First known as Mr Dundas, he became Mr Christopher and a large aced magnate of Lincolnshire, and was for some time one of the members for that county and a member of several Tory administrations. Subsequently, he has assumed successively the names of Nesbit and then of Hamilton, by the last of which it seems he is now known. With each change of name he obtained some large accession of fortune, becoming eventually a man of vast wealth;—so large, indeed, that it would appear he can afford to trifle with so fine a property as that he unfortunately holds in East Lothian, by introducing into its management all the petty despotism prevalent on the worst-managed English estates.

We learn from the *North British Agriculturist* and its correspondents, that the lease of the farm of Newhouse, on the Dirleton estate, having expired, that farm has been advertised to be let, and that the applicants who have gone over it have been supplied with a series of printed conditions as those to which all tenants of the estate, as leases expire, are to be subjected.

Game has for many years constituted a grievance upon some of the East Lothian estates, and the tenant-farmers of that county, whether themselves actually suffering from game depredations or not, feel strongly upon the subject. The game law of Scotland differs from that of England, inasmuch as here, if nothing is said about game in the contract for the farm, the game by law belongs exclusively to the tenant; but in Scotland, if no express grant of the game is made by the tenant's lease, the law holds it to be the retained right of the landlord. It has not been usual in Scotland to make any stipulation about the game, consequently the tenants there hold their farms subject to their landlords exercising their legal right of preserving and taking the game. This benefit, however, has grown out of the actual state of the game law in Scotland,—viz., the tenants have been held entitled to recover against the landlords any proved damage done to the crops by reason of an increase of the game during the currency of the tenants' leases. Scotch tenants holding leases are far more independent than English tenant-farmers, and therefore the increase of game has been kept in check on many estates by the fact that the tenants may and do seek and recover damages for injuries sustained by game. This will render the full force of Mr Hamilton's clause about game damages intelligible. We may mention that one of Mr Hamilton's earliest acts on acceding to the estate was to withdraw from the tenants the control over the game on their farms which they had enjoyed completely during the lifetime of their late excellent landlord and landlady. One of the correspondents we have referred to mentions that the farm of Newhouse requires the use of a capital of 3,000*l*. for stocking it; and it is by no means improbable that that sum will be the whole means of any farmer who may undertake it. Possibly a portion of the necessary capital may be borrowed. We all know the activity and enterprise of the Scotch farmers, protected by leases, have brought them through many a crisis and have enabled them to increase the value of the farms they occupied, while they have benefited themselves. Freedom of action has been a material element of success. But Mr Hamilton, who seems to have adopted the notions of English landlords, seeks to tie down and hamper his tenants in every direction, and a certain high-handed spirit on the landlord's side is obvious throughout the conditions. By one clause the person offering for the farm must satisfy himself of its extent in statute acres, as no abatement of rent will be allowed in case of error of measurement. This is shifting the burden of proof upon the wrong person. The landlord has the means of knowing whether the measurement of his farm which he holds out to the public as the true one is correct or not, but the offering tenant has no means of testing the accuracy of the asserted measurement until he has taken the farm, and then he has precluded himself from compensation by having signed this condition.

By the 5th condition "all trees and brushwood are reserved to the proprietor, with full power to cut down and remove them without compensation for damage done in such removal." This is a most arbitrary provision, quite contrary to the ordinary rule on the subject. Trees when standing are injurious enough to tenants, without subjecting them to indefinite damage whenever the landlord or his steward may think fit to have a fall of timber. Oak trees felled in the spring can seldom be removed without great injury to the occupier of the land. But from compensation for such damage, Mr Hamilton requires his tenant to preclude himself by contract.

Next is the condition "reserving to the proprietor the game on the farm, with the exclusive right to him and those deputed by him to shoot and sport thereon, the tenant renouncing all claim for damage occasioned by such game, or shooting or sporting." Here we see a power retained by the landlord which may at any time be so used as to utterly ruin the tenant. These game reservations, and the oppressive way in which they may be and sometimes are used, have had much to do with the disuse of leases in England. The farmer will not, if he has had any experience of a game-preserved district, bind himself for a term of years to occupy a game farm,

though he may venture to "risk it" as a yearly tenant. Is it Mr Hamilton's object to substitute yearly holdings for leases on the Dirleton and Belhaven estates? If so, there is nothing more likely to effect his purpose than this condition as to game. But will yearly tenants keep up the cultivation hitherto pursued in East Lothian? No rational man can suppose it possible that they will.

Then the 8th condition is about as obnoxious a restrictive clause as, in a pretty long and wide experience, we have met with. It is this:—"The tenant shall reside on the farm, and keep a sufficient stock thereon; and shall labour, crop, and manure the same, in all respects agreeably to the rules of good husbandry, as nearly as possible in six divisions, of which one shall be in turnips, another in wheat, a third in grass, a fourth in oats, a fifth in beans, or, in the option of the tenant, half in beans and half in potatoes, except in the last year of this lease, when the said division shall be wholly in beans or other given crop, except potatoes; and in the event of the tenant going beyond the prescribed restriction as to the quantity of potatoes sown, he shall be bound to lay 20 tons of well-made stable-yard manure, or Edinburgh police dung, on every acre so over-planted; and the sixth division in oats, barley, or wheat, but in no case shall lint be grown. And in case the tenant shall alter the mode of management above prescribed, or deviate therefrom in any respect without previous authority in writing from the proprietor or factor, he shall be bound to pay 5*l*. of additional rent for each acre so altered or deviated, payable at the same terms as the original rent, and that yearly during such alteration or deviation, without prejudice nevertheless to the proprietor insisting for specific observance of the management and system of cultivation above stipulated."

Now some of the best farmers in East Lothian have adopted potatoes as a regular part of their rotation, but here we find they are to be restricted to one-half that quantity. The other restrictions are worthy only of the most backward and arbitrary management, and will inevitably produce a decline in the husbandry of any property to which they are applied.

Passing other conditions open to remark, but which our limits forbid notice, we find that by the 16th condition "the tenant shall at all times endeavour to promote and enforce cleanliness, neatness, and good order among his cottagers; and shall, on notice, dismiss any person in his employment objected to by the proprietor." Can comment on such a provision be required? How will the sturdy Scotch peasants and the hitherto independent farmers of East Lothian bear themselves under this new regime of restriction and coercion?

By the 18th condition we have one of the old seigniorial services re-introduced. "The tenant shall perform any carting of materials for the improvement of the farm or buildings, when required by the landlord, free of charge; and shall also assist in the carting of bark from the landlord's woods and plantations, to a market or railway station, provided the distance does not exceed miles."

It is really lamentable, when not a few English landowners are awakening to a better sense of the rights and duties of proprietorship, to find a wealthy Scotch proprietor adopting a retrograde system which cannot fail to produce a decline in the agriculture of the district.

Literature.

COMMERCIAL LITERATURE.

NOVELTIES IN LIFE ASSURANCE. Effingham Wilson, Royal Exchange.

LIFE ASSURANCE may indeed be denominated one of the great moneyed institutions of the day, and on its being conducted on sound or unsound principles will depend the future welfare or the ruin of thousands. There are now about 120 offices established for the assurance of lives. Their liabilities are estimated to amount to 250,000,000*l*., and not less than 1,500,000 persons are interested in their solvency.

The pamphlet before us is intended to expose "a life office of considerable standing," which has put forth a scheme entitled a "new scheme for unconditional assurance on life, by policies non-forfeitable and unquestionable," which it is contended is subversive of the true principles on which life assurance is based. But why is not the name of this office given? We are positively reviewing an anonymous attack on an anonymous office, and we should drop our pen immediately were it not that the principles attacked are principles in the solution of which the public are most deeply interested.

It would appear that the first regulation attacked in the new scheme is, that "the policy cannot be forfeited by omission to pay a premium at the proper time, through accident or oversight; and, after five years (if not a short period assurance or survivorship assurance), it will not be forfeited by non-payment of a premium from whatever cause, provided payment be made within a year. In no case is any new evidence of health required; but, in order to encourage regularity in payments, and in justice to other policy-holders, a small fine is imposed."

This new feature is attacked as being injurious to all "the honest assured who pay their premiums when due," as the losses that

might arise under this regulation are "equitably avoided" by "other offices" which conduct their business under the "ordinary system." And it is asked by the pamphleteer, why the operation should be limited to one year?—why not extend it to two or five years? This is begging the question. What may be comparatively safe and sound and an act of grace for one year, may and most assuredly would be very unsafe and unsound for three or five years. There does not seem to us anything in this regulation inconsistent with the interests of either assurers or assured.

The other regulations of the new scheme which are attacked are, that "Under the policy no restriction whatever is imposed as regards occupation, or place of residence, or travelling; and no extra premium, beyond the premium originally stipulated in the policy, is payable, even if the assured join the army or navy or become a mariner. Persons, however, who are in the army or navy when they take out their policies, or whose cases are otherwise special, are dealt with separately."

3. "The office is liable for the sum assured at death whether it happen by suicide, or by duelling, or in any other manner."

4. That "the validity of the policy cannot at any time be questioned, in so far as an assignee is concerned; and, under any circumstances, it becomes unquestionable and indefeasible by the lapse of five years."

For such regulations as these of course an equivalent should be paid in a decidedly higher premium, and anything tending to remove the check upon fraud is no doubt objectionable; but with regard to the following regulation, namely, "For ordinary policies for the whole of life, there shall be allowed a value, in cash, at any time after the first year, namely:—after five years (that is, payment of six years' premiums), one-half of all the premiums paid or due at the time; and previously to five years, one-third of all the premiums paid or due at the time," there can be no valid ground of objection to the principle, always supposing that the risks are duly covered by the premiums.

If there is one thing more than another of which the public complain in respect to assurance, and which more than any other deters them from assuring, it is that in the event of their not being able to continue the payments on a policy, they can obtain little or nothing for it from the office.

This "new scheme" intimates that it will give after six years one-half of the premiums received, or previously to five years one-third of the premiums, or it will give a policy for the whole amount of the premiums received, payable at the death of the assured. Now with regard to this latter plan, we confess to have grave doubts as to the soundness of this principle, and in the absence of any calculation, we think the objection urged against it valid, viz.:—"That it is not likely that any person will pay in more than the amount of his policy; and the regulation, therefore, comes practically to be this, that the assured are released from the obligation to pay more premiums than will amount to the sum assured, while the office has to pay all the losses in full of those who die before paying up their policies."

The questions, we think, which have to be decided, are these:—1. Would an office be able to pay its policies on the bad lives, provided it returned half or one-third of the premiums it received? or 2nd, to give policies for the whole of the premiums it received after their being paid for five years?

These are questions for actuaries, not for ourselves to settle; but they are questions which would, if settled in the affirmative, greatly increase the business of life assurance.

THE MODERN CAMBIST. Forming a Manual of Foreign Exchange in the Different Operations of Bills of Exchange and Bullion, according to the Practice of all Trading Nations; with Tables of Foreign Weights and Measures, and their Equivalents in English and French. By WILLIAM TATE. Tenth Edition, extensively enlarged. 1861.

THIS very valuable work has received new and important additions in its present form. It contains some exceedingly useful tables for turning specific French duties into the corresponding English duties at varying rates of Exchange between England and France. We have also an account of the new moneys of Turkey, Austria, the Zollverein States, Tuscany, Lombardy, and Sweden, "with the new division of the weights and measures of the latter kingdom." This book has always been invaluable to the commercial world, and Mr Tate has rendered a useful service in bringing it up to the latest date.

POST OFFICE LONDON DIRECTORY. 1861. Comprising, amongst other Information, Official Directory; Street Directory; Trades' Directory; Law Directory; Court Directory; Parliamentary Directory; Postal Directory; City Directory; Conveyance Directory; Banking Directory. Kelly and Co., London.

THIS is the sixty-second year of the publication of this gigantic volume. It surpasses, we think, all the other London Directories in accuracy as well as fulness,—appearing to be more carefully revised every year than is usual with most of them. We do not know what the business world would do without it.

The Post Office Map of London which accompanies it is also of the highest value.

GENERAL LITERATURE.

AUTOBIOGRAPHY OF THE REV. DR ALEXANDER CARLYLE, MINISTER OF INVERESK; containing Memorials of the Men and Events of his Time. William Blackwood and Sons, Edinburgh and London. 1860.

DR CARLYLE was one of the patriarchs of that literary society which added so much renown to the capital of Scotland in the latter half of the eighteenth and early part of the nineteenth centuries. He was himself born in 1722, and lived to 1805, so that he mixed with two generations, the contemporaries of David Hume and Robertson, and the circles which sat at the feet of Walter Scott and trembled under the dictatorship of the first "Edinburgh Reviewers." Sir Walter speaks of him as having the bearing of a demi-god—adding, characteristically enough, "and a shrewd clever old carle was he." Nor does the present autobiography belie Sir Walter's estimate of its author. Independently of its intrinsic interest as a contemporary record of bygone and stirring times, it is full of keen and vivid analyses of character, and of amusing anecdotes of men who have written their names indelibly on the history of their country, which make us more fully acquainted with them than a hundred elaborate descriptions could have done. Nor need the reader be alarmed with the idea of finding in Dr Carlyle a blind panegyrist of his distinguished associates. However much he may have loved his friends, he loved them also with a frank—perhaps some people will think a too frank—recognition of their personal foibles. The portraits are here drawn with all their natural irregularities of feature; and, except when the blind spirit of party politics raises to the skies a man like Dundas, Lord Melville, we have no deductions to make on the score of friendly partialities. Dr Carlyle himself was evidently a capital table companion, and as formidable as an opponent as he was an agreeable conversationalist. His natural satirical humour adds piquancy to his narrative, and imparts to an autobiography, which he only commenced in its present shape when entering on his 79th year, all the freshness and vigour of early manhood. It seems that he kept short diaries through a portion of his life, probably during the whole, and from these, and from a memory strengthened by the habit of *extempore* preaching, he seems to have drawn the recollections of men and events contained in the present volume, which, but for some desultory transitions of time and subject, have a strictly contemporary character. Dr Carlyle was a minister of the Scotch Kirk and a leader of the party which defended the lay-patronage sanctioned by the Revolution settlement. Several of his visits to London were connected with Church business, though he always contrived to make it subservient to a large amount of miscellaneous social intercourse. The earlier part of his autobiography contains some curious illustrations of some of the historical events which Sir Walter Scott has invested with such interest by his Waverley Novels. The Porteous Riots, and the first successes of the young Chevalier's army in 1745, are both described by Dr Carlyle as an eye-witness. He himself was present at the escape of Robertson from the Tolbooth church, and at the subsequent execution of his associate Wilson. He was one of the volunteers raised in Edinburgh to oppose Charles Edward, and acted as a scout to Sir John Cope immediately before the battle of Prestonpans. Carlyle's version of Robertson's escape differs slightly from the popular version followed by Scott:—

We went early into the church on purpose to see them come in, and were seated in a pew before the gallery in front of the pulpit. Soon after we went into the church by the door from Parliament Close, the criminals were brought in by the door next the Tolbooth, and placed in a long pew, not far from the pulpit. Four soldiers came in with them, and placed Robertson at the head of the pew, and Wilson below him, two of themselves sitting below Wilson, and two in a pew behind him.

The bells were ringing and the doors were open, while the people were coming into church. Robertson watched his opportunity, and suddenly springing up, got over the pew into the passage that led in to the door in the Parliament Close, and, no person offering to lay hands on him, made his escape in a moment—so much the more easily, perhaps, as everybody's attention was drawn to Wilson, who was a stronger man, and who, attempting to follow Robertson, was seized by the soldiers, and struggled so long with them that the two who at last followed Robertson were too late. It was reported that he had maintained his struggle that he might let his companion have time. That might be his second thought, but his first certainly was to escape himself, for I saw him set his foot on the seat to leap over, when the soldiers pulled him back. Wilson was immediately carried out to the Tolbooth, and Robertson, getting uninterrupted through the Parliament square, down the back stairs into the Cowgate, was heard of no more till he arrived in Holland. This was an interesting scene, and by filling the public mind with compassion for the unhappy person who did not escape, and who was the better character of the two, had probably some influence in producing what followed.

He confirms the general account of Captain Porteous's conduct at the execution of Wilson:—

Mr Baillie had taken windows in a house on the north side of the Grassmarket, for his pupils and me, in the second floor, about seventy or eighty yards westward of the place of execution, where we went in due time to see the show; to which I had no small aversion, having seen one at Dumfries, the execution of Jock Johnstone, which shocked me very much. When we arrived at the house, some people who were looking from the windows were displaced, and went to a window in the common stair, about two feet below the level of ours. The execution

and wide, and there was a very great crowd assembled. The execution went on with the usual forms, and Wilson behaved in a manner very becoming his situation. There was not the least appearance of an attempt to rescue; but soon after the executioner had done his duty, there was an attack made upon him, as usual on such occasions, by the boys and blackguards throwing stones and dirt in testimony of their abhorrence of the hangman. But there was no attempt to break through the guard and cut down the prisoner. It was generally said that there was very little, if any, more violence than had usually happened on such occasions. Porteous, however, inflamed with wine and jealousy, thought proper to order his guard to fire, their muskets being loaded with slugs; and when the soldiers showed reluctance, I saw him turn to them with threatening gesture and an inflamed countenance. They obeyed, and fired; but wishing to do as little harm as possible, many of them elevated their pieces, the effect of which was that some people were wounded in the windows; and one unfortunate lad, whom we had displaced, was killed in the stair window by a slug entering his head. His name was Henry Black, a journeyman tailor, whose bride was the daughter of the house we were in. She fainted away when he was brought into the house speechless, where he only lived till nine or ten o'clock. We had seen many people, women and men, fall on the street, and at first thought it was only through fear, and by their crowding on one another to escape. But when the crowd dispersed, we saw them lying dead or wounded, and had no longer any doubt of what had happened. The numbers were said to be eight or nine killed, and double the number wounded; but this was never exactly known.

After passing some years at the Universities of Edinburgh and Glasgow, Dr Carlyle spent another year at that of Leyden, preparatory to his entering on his ministerial functions. He gives a curious account of the society among the British students at Leyden, where he encountered Charles Townshend and the celebrated Wilkes. Of the latter he says:—

On the first Sunday evening I was in Leyden, I walked round the Cingle—a fine walk on the outside of the Rhine, which formed the wet ditch of the town—with John Gregory, who introduced me to the British students as we met them, not without giving me a short character of them, which I found in general a very just outline. When we came to John Wilkes, whose ugly countenance in early youth was very striking, I asked earnestly who he was. His answer was, that he was the son of a London distiller or brewer, who wanted to be a fine gentleman and man of taste, which he could never be, for God and nature had been against him. I came to know Wilkes very well afterwards, and found him to be a sprightly entertaining fellow—too much so for his years, as he was but eighteen; for even then he showed something of daring profligacy, for which he was afterwards notorious. Though he was fond of learning, and passionately fond of being thought something extraordinary, he was unskilful in having an old ignorant pedant of a dissenting parson for his tutor.

Our readers will be amused to see Carlyle's estimate of his friend Adam Smith, the political economist:—

Adam Smith, though perhaps only second to David [Hume] in learning and ingenuity, was far inferior to him in conversational talents. In that of public speaking they were equal—David never tried it, and I never heard Adam but once, which was at the first meeting of the Select Society, when he opened up the design of the meeting. His voice was harsh and enunciation thick, approaching to stammering. His conversation was not colloquial, but like lecturing, in which I have been told he was not deficient, especially when he grew warm. He was the most absent man in company that I ever saw, moving his lips, and talking to himself, and smiling, in the midst of large companies. If you awakened him from his reverie and made him attend to the subject of conversation, he immediately began an harangue, and never stopped till he told you all about it, with the utmost philosophical ingenuity. He knew nothing of characters, and yet was ready to draw them on the slightest invitation. But when you checked him or doubted, he retracted with the utmost ease, and contradicted all he had been saying. His journey abroad with the Duke of Buccleuch cured him in part of those foibles; but still he appeared very unfit for the intercourse of the world as a travelling tutor. But the Duke was a character, both in point of heart and understanding, to surmount all disadvantages—he could learn nothing ill from a philosopher of the utmost probity and benevolence. If he [Smith] had been more a man of address and of the world, he might perhaps have given a ply to the Duke's fine mind which was much better when to its own energy. Charles Townshend had chosen Smith, not for his fitness for the purpose, but for his own glory in having sent an eminent Scottish philosopher to travel with the Duke.

Smith had from the Duke a bond for a life annuity of 300*l*, till an office of equal value was obtained for him in Britain. When the Duke got him appointed a Commissioner of the Customs in Scotland, he went out to Dalkeith with the bond in his pocket, and, offering it to the Duke, told him that he thought himself bound in honour to surrender the bond, as his Grace had now got him a place of 500*l*. The Duke answered that Mr Smith seemed more careful of his own honour than of his, which he found wounded by the proposal.

Though Smith had some little jealousy in his temper, he had the most unbounded benevolence. His smile of approbation was truly captivating. His affectionate temper was proved by his dutiful attendance on his mother.

Smith's fine writing is chiefly displayed in his book on Moral Sentiment, which is the pleasantest and most eloquent book on the subject. His *Wealth of Nations*, from which he was judged to be an inventive genius of the first order, is tedious and full of repetition. His separate essays in the second volume have the air of being occasional pamphlets, without much force or determination. On political subjects his opinions were not very sound.

Dr Carlyle's social qualities naturally enough brought him into collision with the stricter brethren of his Church, and even subjected him to an ecclesiastical "Libel." But he not only maintained his ground, but carried the war with success into the enemies' terri-

tories. He became a prominent member of the General Assembly, and gives us some curious sketches of his principal associates and opponents in Church matters. His domestic life seems to have been in many respects a very happy one. His wife, a woman of very congenial character and tastes, died a little more than a year before her husband, but all their children had preceded them to the grave. The autobiography, however, does not give us any account of these last years of his life, as it terminates abruptly in the year 1770, with the accession to power of Lord North. In politics, Dr Carlyle was a hot Tory, full of anti-Jacobin fears and prejudices. That the graver Presbyters of the Scotch Kirk were not without grounds for their doubts as to the existence of the essential of "grace" and as to the disqualification of "levity" in their reverend associate, perhaps the following passage (with which we must conclude our notice of this interesting and amusing book) may be thought to afford some evidence:—

There were so many diverting scenes occurred in the course of our journey, that we often regretted since that we had not drawn a journal of it. Our debates about trifles were infinitely amusing. Our man Anthony was at once a source of much jangling and no small amusement. He was never ready when we mounted, and went slowly on, but he was generally half a mile behind us, and we had to halt when we wanted anything. I had got a hickory stick from Jackson, not worth 1*s* 6*d*, which I would have left at the first stage had not Home and Robertson insisted on my not doing it; but as I had less baggage, and an equal right in Anthony and his horse, and was treasurer withal, which they were afraid I would throw up, I carried my point; and this stick being five feet long, and sometimes, by lying across the clothes-bag, entangled with hedges, furnished him with a ready excuse. It was very warm weather in May, and we rode in the hottest of the day; we seldom got on horseback before ten o'clock, for there was no getting Robertson and Home to bed, and Jamie Adam could not get up, and had, besides, a very tedious toilet. Our two friends wanted sometimes to go before us, but I would not pay the bill till James and Anthony were both ready, and till then the ostler would not draw or lead out the horses from the stable. As I perceived that Robertson and Home were commenting on all my actions, I, with the privacy of James Adam, did odd things on purpose to astonish them: as, for instance, at the inn near Studley, where we breakfasted, having felt my long hair intolerably warm about my neck, I cut off five or six inches of a bit of ragged green galloon that was hanging down from a chairback in the room, with which I tied my hair behind. This made a very motley appearance. But when we came to take horse, in spite of the heat I appeared with my great coat, and had fastened the cape of it round my head; and in this guise I rode through the town of Ripon, at the end of which I disengaged myself from my greatcoat, and my friends saw the reason of this masquerade. Another day, between twelve and one, riding through very close hedges near Cornhill, we were all like to die of heat, and were able only to walk our horses. I fell behind, pulled my greatcoat from Anthony, put it on, and came up with my friends at a hard trot. They then thought that I had certainly gone mad, but they did not advert to it, that the chief oppression of heat is before the perspiration. My receipt had relieved my frenzy, and I reined in my horse till they came up to me.

WEARING THE WILLOW; OR, BRIDE FIELDING. A Tale of Ireland and of Scotland Sixty Years Ago. By the Author of "Nut-Brown Maids." John W. Parker and Son, West Strand.

OLD times have evidently a strong attraction for this writer: perhaps because, in laying the scene of his tales in the past, and thus looking back upon them "through the golden mist of years," he feels privileged to retain some of that mistiness about his characters and their doings, to dispense with clearness of outline, and to give free play to the meditative and moralising humour in which he delights to indulge. His books are not so much tales as sketches of the life and manners of some especial age and country, with just enough of story to bind them (often loosely enough) together. His characters are generally well conceived, and up to a certain point well drawn; but a dreamy air hangs about them; we cannot persuade ourselves sufficiently of their reality to get up any great interest in their fortunes. The happiest parts of his works are where he describes the influence of the times upon the characters, and consequently upon the manners and habits of the age he has chosen to illustrate, or where he gives us a chance bit of rural scenery. His plots are simple, but unhackneyed; they would be interesting if better worked up. Yet, taken as a whole, in spite of many merits, and more thought than goes to the composition of many a three-volumed circulating library novel, these one-volumed tales are heavy reading for a novel reader. This is owing in a great measure to a rambling discursive style, neglectful of the claims of grammar, and heedless of the due proportions between nominative and accusative cases. In these respects, perhaps, "Wearing the Willow" is an improvement upon "Nut-Brown Maids"; it is likewise more concentrated in its story; but the principal character in it—Bride Fielding—is not at all equal to the heroine of the former tale.

The scene is shifted in the course of the story from Ireland in 1800, and the gay, dissipated, hospitable, wild city of Dublin, in which the heroine makes her debut, to an old manor house near a market town in Scotland, towards the close of the war. This change gives play to some effective contrasts between the impulsive, free-hearted, and by no means rigid companions with whom her youth was spent, and the decorous, reserved, kindly, but rigid people among whom she is afterwards thrown, by whose means the broken thread of her life is taken up again, and amongst whom she lays down the "Willow" she has well and faithfully worn.

We cannot, owing to the writer's diffuseness, give any extracts in illustration of our remarks that would come within our present limits. To those who wish to test their correctness we recommend the book itself as one whose healthy, kindly tone and general pleasantness makes us regret our inability to give it less blame or more decided praise.

THE GRADUATED SERIES OF READING-LESSON BOOKS FOR ALL CLASSES OF ENGLISH SCHOOLS. In Five Books. Book the First. Longman, Green, Longman, and Roberts.

ANY one who has had to teach a young child the first rudiments of learning, knows of what importance it is to his pupil's progress, and to his own comfort, that the lesson book should be, not merely simple and easy, but suited and attractive to the childish taste. Instruction at this early stage is not so necessary, as to awaken the desire for learning; the reading lesson, therefore, should be such as to inspire the child with a love of reading, and to leave a pleasant impression of his daily task. The little book that begins this "Graduated Series" is well-fitted to do this, from its judicious mixture of old nursery rhymes and established favourites, with new, amusing, and very simple stories and verses. The wording is easy enough in the first part for the youngest beginner; perhaps it increases in difficulty with too much rapidity towards the end. This may be remedied by confining the pupil to the first half of the volume till he has mastered all the simple words. We wish this useful little series the success it deserves.

CLEVER BOYS OF OUR TIME; and how they became Famous Men.

Dedicated to Youths and Young Men anxious to Rise in the World. By the Author of "Famous Boys," and "Heroines of Our Time." London: Darton and Co., 58 Holborn hill.

THIS is a collection of twenty short biographies, of unequal merit. Some contain very interesting details; others are mere generalisations which can be of little interest to any one. The memoirs of Faraday, Dickens, and Abel Heywood are among the most entertaining. We must, however, express our dislike of the author's tone, half-worldly, half-didactic,—a tone which does much injustice to many of the characters described, while in the case of Mr Disraeli, it elevates the mere "desire to rise in the world" to a place of honour, of which that desire is by no means worthy. But the author's moralisings will probably be skipped by most young readers, and as the book is harmless, and often amusing, it may, with its pretty Magenta binding and rather superior woodcuts, prove an acceptable present to many.

STRANGE AND SURPRISING ADVENTURES OF THE VENERABLE GOOBOO SIMPLE AND HIS FIVE DISCIPLES, NOODLE, DOODLE, WISEACRE, ZANT, AND FOZZLE. Adorned with Fifty Illustrations, drawn on Wood, by ALFRED CROWQUILL. London: Trübner and Co., Paternoster row. 1861.

THIS is a compilation of satirical anecdotes from the Tamul, of considerable antiquity, and is accompanied by learned and curious notes on Indian literature. The book is splendidly bound, and is set off by extremely clever and beautiful wood engravings. Whoever is induced by these adventitious charms to buy the volume, will find that he has wasted half-a-guinea on some of the most tedious and pointless jests that were ever perpetrated. Worse still, this collection is polluted by heathen indecencies whose reproduction in a drawing-room book is intolerable. We are astonished to find so respectable a firm as Trübner's sending forth so discreditable a work, and stooping to recommend it with such a barefaced puff as the "Publisher's Advertisement" prefixed.

STORIES IN VERSE FOR THE STREET AND LANE: being the Second Series of "Homely Ballads for the Working Man's Fireside." By MRS SEWELL. London: Smith, Elder, and Co., 65 Cornhill.

MOST of these ballads are very commonplace, but a few of them possess a mild humour which indicates more ability than the rest. By far the best is "The little Schismatics," which is not only clever of its kind, but displays an amount of sense and good feeling upon religious differences which we do not always find in the quarter from which these ballads appear to issue.

THE AUTOBIOGRAPHY OF FRANK; the Happiest Little Dog that ever Lived. By the Author of "The Gipsy's Daughter," &c. London: Darton and Co., 58 Holborn hill.

THE best part of this little book is the history of Frank's first master, but the story of the poor boy's sufferings and death is almost too sad to be wholesome for young children. The second half of the dog's adventures is lively and unobjectionable. The frontispiece and vignette are exquisite, both in design and execution.

A VOICE FROM A MASK. By DOMINO. London: Walker and Co., 196 Strand. 1861.

A COLLECTION of stale and vulgar clerical anecdotes, upon which beautiful toned paper and elegant binding have, unfortunately, been wasted.

LOST IN CEYLON: The Story of a Boy and Girl's Adventures in the Woods and the Wilds of the Lion King of Kandy. By WILLIAM DALTON, Author of "The White Elephant," "The War Tiger," &c. With Illustrations by Harrison Weir. London: Griffith and Farran, corner of St Paul's churchyard. 1861.

THIS is a sort of Crusoe story, the aim of which is to give children a popular acquaintance with some of the wonders and beauties of Ceylon. It has evidently been suggested by Sir J. E. Tennent's work, which the author seems to know by heart. The adventures of the boy and girl, and of their two protectors, a Cingalese lad, and an English sailor, are not absolutely impossible, and are told very pleasantly and gracefully. All children who love tales of adventure, and can appreciate the romance of such natural history as Ceylon affords, will find this an extremely attractive book.

BOOKS RECEIVED.

Proceedings of the Students' Literary and Scientific Society, Bombay. Bombay Gazette Office.—Simple Exposé de quelques Idées Financières et Industrielles. Paris: Plon.—A Guide to the Foot Collection in the South Kensington Museum. Eyre and Spottiswoode.—An Inquiry into the Results of the Opium Trade with China. Edinburgh. Elliot.—Journal des Economistes. Paris. Guillaumin.—Land Drainage and Outfalls. Metchin.—Improved Diary and Almanack for 1861. Rees.—The Year-Book of Agricultural Facts. Blackwood and Sons.—Almanack for 1861. Messrs and Son.—City of London Book Circular. Dawson.—Statistical Register of South Australia for 1859. Adelaide: Cox.—Farther Papers Relative to Native Affairs in New Zealand.—Statistics of the Colony of Victoria for 1858. Melbourne: Ferris.—End of the World. Manwaring.—Modern Commercial Morality.—Report of the London Committee of Bondholders on the Grand Trunk Railway of Canada. Waterloo.—On the Organisation of the Navy. Ridgway.—The Eastern Turkish Question. Hardwicke.—The Railway and the Mine. Simpkin.—Temple Bar. 172 Fleet street.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Reports are current that the present Minister of Commerce, M. Rouher, is about to be relieved of the active duties of his office, and to be named Minister without portfolio, but with a salary of 4,000*l*. Different notabilities are named as likely to succeed him; but it is to be hoped that the best man in all France for such a place will be taken, and who he is your readers well know.

M. Mirès is making the newspapers proclaim that the subscription to his Turkish Loan is being filled up fast. This may be, but in that case the subscribers must be almost exclusively of the lower class of society, for bankers and capitalists who understand financial matters have, generally speaking, certainly declined to invest.

This honourable M. Mirès is in a very painful position just now. A serious dissension, it appears, lately arose between him and one of his former partners, M. de Pontalba, owing, I believe, to his having made a claim on the latter for a very large sum of money, which he (Pontalba) did not conceive to be due. In consequence M. de Pontalba addressed to the Ministers and judicial authorities a *memoir*, as such things are called, on certain of the operations of M. Mirès, and specially in connection with the Roman Railways and the Caisse Générale des Chemins de fer. The statements made in this document were of such a very startling nature, that the judicial authorities summoned M. Mirès before them to give explanations. This gentleman was at first somewhat arrogant, but on an intimation from the magistrates that the matter was too serious a one to be trifled with, he became modest. The impression left on the minds of the magistrates was not quite favourable, inasmuch as they, as I understand, consented to receive from M. de Pontalba a formal complaint against M. Mirès. On this, M. Mirès sent his son-in-law, the Prince de Polignac, to the Emperor to beg that the matter might be hushed up, and intimating that if it were not, revelations likely to be disagreeable to some very important personages connected with the Government would most probably be made. The Emperor, who is friendly to Prince de Polignac, returned a reply which was neither a promise nor a refusal to do what was wanted. But it is contended that the Emperor has no power, and certainly not the right, to interfere in a matter which has been brought before justice; that in fact for him to stop a judicial investigation would be a sort of *coup d'état* against the law and against justice. In this position the matter stands at this moment, and what the upshot of it will be I cannot tell. I need not say that the affair excites extraordinary interest in financial circles. Observe, that I do not say that the complaint made against M. Mirès is well founded; no doubt, in fact, he will be able to show that it is not. But still the circumstance of its having been made is a painful one.

The Bourse during the week has been depressed, and the following are the quotations:—

	Thursday, Dec. 13.	Thursday, Dec. 20.
	f c	f c
Threees	68 80	68 60
Bank of France.....	2925 0	2940 0
Credit Foncier .....	.....	.....
Credit Mobilier	772 50	767 50
Orleans Railway	1383 75	1382 50
Northern	992 50	990 0
Eastern	606 25	602 50
Mediterranean	911 25	912 50

	Thursday, Dec. 13.	Thursday, Dec. 20.
Southern	522 50	523 75
Western	562 50	561 25
Austrian	512 50	507 50
South Austrian Lombard	483 75	462 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1030 0	1027 50
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3 —	97 50	97 50
Do. do. 500f, 4 —	500 0	497 50
Do. do. 500f, 3 —	472 75	468 75

The monthly Customs returns have appeared. In the month of November last the import duties amounted to 10,349,000f, and in the corresponding month of last year they were 15,485,134f, and in that of the year before 12,627,411f. In the first eleven months of the present year they were 121,222,000f, whereas in the eleven months of 1859 they were 173,165,308f, and in the same period of the year before 167,365,099f. The decline here presented will occasion no surprise to your readers; it is owing to the large reductions in import duties on articles of general consumption made in the course of the present year.

On the 1st of November, under the treaty with England, a new tariff was imposed on various articles, and among them copper, lead, tin, zinc, and machinery. The following shows the quantities of the last five objects imported in the month of November, compared with those of the same month of the two preceding years; the quantities given are not those from England exclusively, but from all countries, England included, and they comprise all that was brought into the country, whether for immediate consumption, or to remain in bond, or to be exported:—

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Copper	9046	6314	12108
Lead	31759	20000	11960
Tin	2742	3383	3836
Zinc	28215	8446	12624
Machinery	138453	189347	...

The returns do not specify from what countries these articles were brought, but merely give the general totals; that, however, a large part of them came from England may be considered certain. This being so, we may say that the treaty has already begun to work well, since in one short month, and a month in which unusual commercial depression prevailed, a marked increase compared with last year has taken place in three out of five articles.

On cast iron, bar iron, and steel, the new tariff under the treaty came into force on the 1st of October, and on coal at a previous date. The following were the quantities of these articles brought in:—

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Cast iron	66417	58415	92994
Iron in bars	27527	7551	16849
Steel	180	3801	1164
Coal	552037	4657686	4204173

These figures may also be considered a testimony to the value of the treaty.

The following is a general account of the principal articles imported for consumption in France, in the first eleven months of each of the last three years; those that have been exported, or are now remaining in bond, not being included:—

	First Eleven months of 1860.	First Eleven months of 1859.	First Eleven months of 1858.
Oxen and sheep	516895	515370	398568
Wines	182948	114638	103118
Alcohol	81431	39405	36062
Cocoa	42679	37485	35033
Coffee	319286	277599	261663
Grain	649666	1833055	2280449
Flour	9418	17117	...
Cotton	1160793	739277	715559
Tallow	20070	9986	32001
Coal	44793764	42483683	40734671
Coke	4866083	4126422	...
Indigo	14601	8913	6922
Wool	480500	368319	318182
Machinery	2891649	3942543	...
Cast iron	219209	398186	598895
Tin	25155	30063	22801
Lead	140664	197097	183690
Zinc	271253	217452	231197
Oleaginous seeds	877215	704457	672169
Salt	54556	39724	37970
Silks	34849	29662	35394
Colonial sugar	1059459	886247	1099013
Foreign sugar	433591	546371	373308
Flax and hemp fabrics	13508	8632	7710

The following were, in the same periods, the principal exports of articles of French production:—

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Oxen and sheep	100430	92525	84335
Wines	1840372	2337056	1387586
Alcohol	168554	276144	138870
Grain	2872350	4442143	5077369
Flour	1158516	1895534	...
Woolen yarn	1154	23	51
Do. with drawbacks	6092	3400	2811
Cotton yarn	1118	291	302
Do. with drawbacks	1971	1989	2400
Wool	49430	...	...
Machinery	6583358	6027396	5743525
Millinery	4721106	5403270	6203774

	First Eleven months of 1860.	First Eleven months of 1859.	First Eleven months of 1858.
Porcelain	53777	50813	44095
Soap	2198	2254	1593
Do. with drawbacks	66506	78861	71193
Salt	823847	298322	1117556
Refined sugar	1313	763	75
Do. with drawbacks	458857	485113	514142
Cotton fabrics	29191	12351	12665
Do. with drawbacks	64155	70954	74646
Flax and hemp fabrics	19925	17477	18569
Woolen fabrics	24318	13056	10911
Do. with drawbacks	54619	47371	41290
Silks	6070	7088	4884
Silk fabrics	31424	31839	23746
Oil cake	288292	174024	...
Glass and crystal	73514	72589	74173
Do. with drawbacks	231423	222984	172962
Prepared skins and gloves	64030	66245	52515
Do. with drawbacks	4401	4761	4932

Of the wines, England received this year 98,627 hectolitres, whereas last year only 42,529 were sent to her. Of alcohols, however, she received less this last year.

Subjoined are details of the precious metals:—

	Eleven months of 1860.	Eleven months of 1859.	Eleven months of 1858.
Imported	12525060	19553470	141923760
Exported	238592060	358797720	159944420

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Imported	425531100	679270200	505169400
Exported	149168300	180600300	61438300

The shipping returns were as follow:—

FRENCH VESSELS.					
First Eleven months of	No.	Tonnage.	No.	Tonnage.	
1860	9781	1529669	7408	1242938	
1859	9783	1521885	8235	1379662	
1858	9838	1469063	8471	1288296	

FOREIGN VESSELS.					
First Eleven months of	No.	Tonnage.	No.	Tonnage.	
1860	13099	2167878	9711	1392486	
1859	13744	2315563	10909	1459812	
1858	12433	2014553	9788	1358804	

Annexed is an account of the markets:—

FLOUR.—At Paris, this week, business has been more active, and prices have advanced. Yesterday, the quotation was 61f to 64f and 65f the sack of 159 kilogs. Four marks were 62f 75c to 63f for disposable; 62f for the current month; January, 62f.

WHEAT.—At Paris, yesterday, the demand was rather active, and prices rose; the quotations being from 34f to 36f 50c the sack of 120 kilogs. Of the provincial markets, 5 present a rise of from 7c to 1f 34c the hectolitre, 25 a fall of 11c to 75c; 36 are reported firm; 31 without variation.

COTTON.—At Havre, in the week ending Friday, a fair amount of business was done, the sales having been 17,307 bales. Prices rose 1f for very low qualities, leaving all other descriptions unchanged. Low New Orleans was consequently 91f the 50 kilogs; and very ordinary ditto, 98f. This week, business has been extraordinarily active, and yesterday prices were about 3f higher than those of the preceding Friday.

COFFEE.—The demand at Havre, in the week ending Friday, was regular:—60 sacks Hayti Port-au-Prince disposable went at 75f the 50 kilogs in bond; 355 sacks ditto Cape, 81f to 82f; 320 ditto ditto for delivery, 80f; 274 sacks Rio not washed for delivery, 69f to 75f 50c; 650 sacks Porto Cabello disposable, 84f. The arrivals were about 6,000 sacks. This week, Hayti Cape has been at 80f 50c to 82f; Rio, 72f 25c to 74f. The sales of Rio have been rather numerous.

TALLOW.—At Havre, last week, 25 casks Russian were sold at 72f the 50 kilogs duty paid. The arrivals were 26 casks.

COMMERCIAL AND MISCELLANEOUS NEWS.

A letter from Melbourne mentions that a solid cake of gold, worth 9,500l the produce of the crushing of only ten tons of quartz from a reef near Inglewood—a locality scarcely known 12 months ago—had been sold to the Bank of New South Wales. The Bank had also purchased at Sandhurst a cake weighing 501 ounces, the produce of 35 tons of quartz, and it is affirmed that the same reef will produce 30,000l a year for many years to come. The dates from Adelaide, South Australia, are to the 27th of October. Trade is represented as being in a wholesome state, but with limited transactions. The anticipations as to the coming harvest were favourable, and the pastoral interests were said to be in a satisfactory condition. The Customs returns for the year ending June 30, 1860, had been published, and show that the total value of imports amounted to 1,557,604l, while the exports during the same year were 1,462,096l. The Barra Barra Company had held their usual half-yearly meeting, and declared a dividend of 5l per share, payable on the 3rd of November. The price of these shares had receded from 147l to 135l to 137l. Copper was quoted at 95l per ton. Rates of exchange were 1 per cent. premium for drafts on London, and 1 per cent. discount on purchase of bills by banks. Sydney accounts mention that the Bank of New South Wales on the 25th of October declared a dividend at the rate of 15 per cent. for the half-year ending the 30th of September last.

A commercial letter from Bombay, dated the 24th ult., says:—In exports there has been a good business doing since the Dewalle came to a termination, and more demand has arisen for money. The cash balance in the Bank of Bombay had fallen on the 17th inst. to 16,369,993 rs, which, though still indicating abundance, enabled the Directors to raise the rate of discount by 2 per cent. all round, say to 5 per cent. on Government, and 7 per cent. on short private bills. The change has

affected the value of shares and securities in general, and Government paper has experienced a decline of from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent., the quotations now being only $81\frac{1}{2}$ for four, $96\frac{3}{4}$ for five, and $101\frac{1}{2}$ for five-and-a-half per cent. paper. Imports.—We have not a single transaction to report, and little, therefore, can be said respecting the position of the markets. Of cotton piece goods in general the stocks in first hands are not excessive, and we are inclined to look for some slight reaction when purchases commence again.

James Low's Indian circular, December 26, 1860:—

PUBLIC DEBT OF INDIA ON THE LONDON BOOKS, Dec. 30, 1860.

	Interest when payable.	Registered as Notes.		Register of a Stock.	
		Rupees.	Nil.	Rupees.	Nil.
4 per cent. Loan, 1824—25.....	Quarterly, on different dates varying with the date of original subscription.	21,000	1,000		
4 per cent. Loan, 1828—29.....		17,300			
4 per cent. Loan, 1832—33.....	May 1, November 1.	8,95,700	1,70,700		
4 per cent. Loan, 1835—36.....	March 31, Sept. 30.	16,09,100	2,84,300		
4 per cent. Loan, 1842—45.....	February 1, August 1.	46,80,600	8,68,200		
4 per cent. Loan, 1854—55.....	June 30, December 31.	28,08,100	7,86,100		
2½ per cent. Loan, 1855—54.....	February 28, Aug. 31.	11,500	Nil.		
5 per cent. P.W. Loan, 1854—55.....	March 31, September 30.	16,06,200	5,08,400		
4½ per cent. Loan, 1856—57.....	Feb. 28, August 31.	1,000	Nil.		
5 per cent. Loan, 1856—57.....		2,99,33,800	96,50,400		
5½ per cent. Loan, 1859—60.....	May 31, November 30.	1,38,57,600	1,36,300		
		6,56,41,900	1,48,90,400		

Notes 6,56,41,900
 Stock 1,48,90,400
 8,05,32,300 at 2s..... 8,003,220

The Promissory Notes with coupons not being advised, do not form part of the above, but can be registered into stock at pleasure. The 4 per Cent. Transfer Loan Stock on the London books, December 17, 1860, amounted to sicca rupees 1,83,65,909 11 3, at 2s 1d, 1,913,115 4.

Annual statement furnished by Mr Low, showing the total amount of bullion shipped by the Indian steamers of the Peninsula and Oriental Steam Navigation Company from England and the Mediterranean ports to the East, for the year 1860:—

	Gold.	Silver.
From Southampton.		
January.....	457,026	1,258,083
February.....	143,159	898,471
March.....	82,255	944,498
April.....	64,255	913,228
May.....	21,462	502,591
June.....	81,394	617,090
July.....	26,248	572,332
August.....	76,583	322,329
September.....	262,149	320,481
October.....	107,936	746,374
November.....	165,763	339,906
December.....	114,648	306,293
Total.....	1,612,991	7,812,896

	Gold.	Silver.
From Mediterranean Ports, to		
Alexandria.....	642,889	6,143
Aden.....	100	21,977
Mauritius.....		18,709
Rennell.....	8,639	48,721
Bombay.....	44,148	441,996
Ceylon.....	3,544	8,339
Madras.....	44,261	266,781
Calcutta.....	30,657	754,474
Penang.....		11,536
Singapore.....		6,285
Mong Kong.....	300	440,354
Poochow.....		1,280
Shanghai.....		697,805
	765,188	2,764,054
Grand total to the East for 1860.....	2,378,029	10,576,950

The annexed report has reached us from Calcutta under date the 17th ult.—Money Market—There is still an ample supply of money at previous rates, and with no present prospect of an increased demand, the more so as trade shows no sign of improvement. Sugar—The five days' holidays that have intervened since the date of our last issue have tended to check business for England, but the transactions in Benares kinds for Bombay and the Persian Gulf have been rather extensive, and prices have advanced four to six annas per maund. Supplies are very scanty, and the stock of all qualities is reduced to 14,000 bags. Saltpetre—The principal transactions during the past week have been for refining purposes; one or two small shipments have been made to England and America at late prices.

The *Monitor* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBTOR.	December, 1860.			November, 1860.			December, 1859.		
	F	C	0	F	C	0	F	C	0
Capital of the Bank.....	91,250,000	0	0	91,250,000	0	0	91,250,000	0	0
Ditto, New.....	91,250,000	0	0	91,250,000	0	0	91,250,000	0	0
Profits in addition to capital (Art. 8, Law of June 9, 1857).....	1,510,527	65		1,510,527	65		1,510,527	65	
Reserve of the Bank.....	12,980,750	14		12,980,750	14		12,980,750	14	
New Reserve.....	9,125,000	0		9,125,000	0		9,125,000	0	
Ditto in landed property.....	4,000,000	0		4,000,000	0		4,000,000	0	
Bank notes in circulation.....	747,156,075	0		757,413,025	0		678,514,425	0	
Notes in circulation.....	10,841,321	78		8,515,370	0		7,340,083	41	
Receipts payable at sight.....	10,071,588	0		10,076,732	0		6,913,357	0	
Treasury account current creditor.....	124,057,944	9		138,342,637	80		238,586,016	70	
Sundry accounts current.....	168,342,231	79		175,684,877	49		147,127,909	89	
Ditto with Branch Banks.....	32,900,239	0		34,388,265	0		32,559,227	0	
Dividends payable.....	675,468	75		811,410	75		621,162	75	
Discounts, sundry interests.....	2,125,937	84		4,084,944	33		2,407,516	97	
Commission on deposits.....	11,518,746	14		6,297,765	65		11,497,190	33	
Redeemed the last six months.....	1,216,446	20		1,216,446	20		1,751,105	97	
Surplus on bills overdue.....	...	...		...	...		...	...
Sundries.....	3,956,502	55		4,276,871	31		4,870,619	31	
Total.....	1,321,783,720	78		1,347,124,333	32		1,342,308,560	21	

CASHIERS.	December, 1860.			November, 1860.			December, 1859.		
	F	C	0	F	C	0	F	C	0
Cash in hand.....	122,662,421	48		114,094,829	19		295,734,393	43	
Cash in the Branch Banks.....	308,138,620	0		319,880,944	0		373,438,643	0	
Commercial bills overdue.....	613,160	72		987,049	43		431,066	92	
Commercial bills discounted, net yet due.....	244,453,228	39		261,612,567	24		221,158,772	61	
Ditto in the Branch Banks.....	295,132,013	0		301,768,629	0		268,002,893	0	
Advanced on deposit of bullion.....	5,260,260	0		4,227,660	0		13,250	0	
Ditto by the Branch Banks.....	1,794,900	0		2,073,900	0		618,460	0	
Ditto on French public securities.....	24,858,000	0		27,126,000	0		29,479,000	0	
Ditto by the Branch Banks.....	14,420,200	0		15,965,700	0		13,380,700	0	
Ditto on railway securities.....	48,113,200	0		49,283,900	0		51,242,800	0	
Ditto by the Branch Banks.....	30,748,900	0		32,049,250	0		32,988,250	0	
Ditto on Credit Foncier scrip.....	684,600	0		647,800	0		708,200	0	
Ditto on French public securities.....	391,700	0		422,850	0		298,500	0	
Ditto on the State on agreement of June 30, 1846.....	35,000,000	0		35,000,000	0		65,000,000	0	
Government stock reserved.....	12,980,750	14		12,980,750	14		12,980,750	14	
Ditto disposable.....	53,708,840	38		53,708,840	38		52,198,322	13	
Hotel and furniture of Bank.....	4,000,000	0		4,000,000	0		4,000,000	0	
Landed property of Branch Banks.....	6,073,788	0		6,186,368	0		6,726,932	0	
Expenses of management.....	2,287,382	83		1,899,929	85		2,014,444	17	
Sundries.....	9,404,978	4		1,907,246	29		1,854,418	9	
June, 1857.....	100,000,000	0		100,000,000	0		...		
Total.....	1,321,783,720	78		1,347,124,333	32		1,342,308,560	21	

Statement of business at the United States Assay Office at New York for the month ending November 30, 1860:—

Deposits of Gold:—	dols	c	dols	c
Foreign coins.....	14,000	0		
Foreign bullion.....	13,000	0		
United States bullion.....	3,433,000	0		
Total.....	3,460,000	0		
Deposits and purchases of Silver:—				
Foreign coins.....	50,000	0		
Foreign bullion.....	9,000	0		
United States bullion (contained in gold).....	27,000	0		
Ditto (Lake Superior).....	200	0		
Total deposits, payable in bars.....			67,000	0
Total deposits, payable in coins.....			3,500,000	0
Gold bars stamped.....			3,567,000	0
Transmitted to United States Mint, Philadelphia, for coinage.....			1,561,958	17
coinage.....			1,318,000	0

The annexed report shows the state of the Albany lumber market during the week ending Nov. 28:—Very little lumber has arrived during the week, and the amount afloat on the canal is small. There are some receipts of spruce, &c., by railroad, but not to any extent, as the roads are overburdened with other freights. The sales are light, but shipments of previous sales have been very large, and have afforded freight to the fleet of vessels arriving during the week. The stock on hand is not large, but pretty well assorted, h mlock, spruce and common pine being in least supply. Prices have remained steady, and will so continue to the end of the season. The receipts by the Erie and Champlain canals, during the third week in November, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858.....	10374380	1751	4450	1770871
1859.....	8429600	1723	4500	1701000
1860.....	7376700	558	4500	...

The receipts by the Erie and Champlain canals, from the opening of navigation to November 23rd, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1858.....	26194091	33012	11347	140677801
1859.....	28124763	47194	6221	11188303
1860.....	296742300	31122	44590	141558877

The quantity of coal and coke exported from the various coal ports of Great Britain during the month of November was, of coal, 524,230 tons; and of coke, 23,573 tons. Of this quantity, which shows when compared with the returns for the preceding month a considerable falling off in the exports, Newcastle-on-Tyne exported 129,973 tons of coal, and 13,262 tons of coke; Blyth, 7,415 tons of coal; Shields, 4,499 tons of coal, and 195 tons of coke; Amble, 4,500 tons of coal; Sunderland, 60,354 tons of coal, and 2,068 tons of coke; Seaham, 1,088 tons of coal; Hartlepool and West Hartlepool, 41,205 tons of coal, and 3,960 tons of coke; Middlesborough, 7,873 tons of coal, and 2,305 tons of coke; Hull, 20,210 tons of coal, and 13 tons of coke; Goole, 1,736 tons of coal; Liverpool, 30,065 tons of coal, and 202 tons of coke; Cardiff, 108,185 tons of coal, and 154 tons of coke; Swansea, 39,286 tons of coal, and 132 tons of coke; Newport, 12,875 tons of coal, and 407 tons of coke; Llanelly, 5,441 tons of coal, and 780 tons of coke; Glasgow, 7,679 tons of coal; Greenock, 2,916 tons of coal; Grangemouth, 6,141 tons of coal, and 95 tons of coke; Alloa, 6,258 tons of coal; Borrowstonsness, 2,410 tons of coal; Charlestown, 3,030 tons of coal; Troon, 13,393 tons of coal; Ardrossan, 1,950 tons of coal; and St David's, 4,447 tons of coal. The total quantity of coal and coke shipped during the month to ports in the United Kingdom was of coal, 789,848 tons; of coke, 2,096 tons, in addition to 3,202 tons of culm. Of this quantity, which shows a considerable decrease from the returns for October, Newcastle shipped 196,027 tons of coal, and 1,006 tons of coke; Blyth, 6,707 tons of coal; Sunderland, 166,841 tons of coal; Seaham, 38,573 tons of coal; Hartlepool and West Hartlepool, 104,423 tons of coal, and 425 tons of coke; Hull, 1,349 tons of coal; Middlesborough, 17,160 tons of coal, and 270 tons of coke; Goole, 6,735 tons of coal; Swansea, 15,409 tons of coal, and 2,096 tons of culm; Cardiff, 61,240 tons of coal, and 314 tons of coke; Troon, 20,951 tons of coal; Ardrossan, 9,752 tons of coal; Llanelly, 21,802 tons of coal, and 1,070 tons of coke; Ayr, 4,757 tons of coal; Newport, 55,514 tons of coal, and 32 tons of coke; Irvine, 4,007 tons of coal; Borrowstonsness, 4,314 tons of coal; Maryport, 58,372 tons of coal, and 52 tons of coke; Charlestown, 6,244 tons of coal; Whitehaven, 17,171 tons of coal, and 97 tons of coke. During the month 6,552 British and foreign vessels were engaged in the coal trade, of which number 4,279 were engaged in the home and 2,273 in the foreign trade.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thur., Fri.) and rows for various stock types including Bank Stock, 3 per Cent. Reduced Anna, 3 per Cent. Consols, etc.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thur., Fri.) and rows for various foreign stocks such as Austrian Bonds, Brazilian 5 per cent, Ditto 4 1/2 per cent, etc.

COURSE OF EXCHANGE.

Table with columns for cities (Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc.) and rows for exchange rates on Tuesday and Friday.

FRENCH FUNDS.

Table with columns for Paris and London exchange rates for various French funds like 3 per Cent Rentes, Do. Scrip 2nd Loan of 1855, etc.

AMERICAN STOCKS.

Table with columns for Redeemable and Dec. 21, and rows for American stocks such as United States 6 per cent Stock, Bonds, Alabama 5 per cent, etc.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share, listing various insurance companies like Alliance British and Foreign, Do. Marine, Atlas, etc.

JOINT STOCK BANKS.

Table with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share, listing joint stock banks like Agra and United Service, Amstralis, Bank of Egypt, etc.

DOCKS.

Table with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share, listing various dock companies like Commercial, East and West India, etc.

PRICE OF BULLION.

Table with columns for Foreign Gold bars, Mexican dollars, Silver in bars, and their respective prices.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

CLARA.—There is no one complete book which gives a proper account of the Exchanges we could refer to; but, if our correspondent will mention any particular question he wishes to have solved, we will endeavour to reply to it.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of December, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 27,044,595	Government Debt	£ 11,015,100
		Other Securities	3,469,900
		Gold Coin and Bullion	11,465,828
		Silver Bullion	1,113,767
	27,044,595		27,044,595

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,563,000	Government Securities (including Dead Weight Annuity)	£ 9,540,273
Reserve	3,184,326	Other Securities	19,885,590
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,384,841	Notes	7,346,560
Other Deposits	11,759,839	Gold and Silver Coin	761,675
Seven Day and other Bills	652,051		
	37,534,038		37,534,038

Dated the 20th December, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 20,350,146	Securities	£ 29,347,863
Public Deposits	7,384,841	Coin and Bullion	13,391,270
Private Deposits	11,759,839		
	39,494,807		42,679,133

The balance of Assets above Liabilities being 3,184,326*l.*, as stated in the above account under the head Excess.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£ 235,319
AN INCREASE of Public Deposits of	355,730
A DECREASE of Other Deposits of	944,399
NO CHANGE in the amount of Government Securities.	
A DECREASE of Other Securities of	101,598
A DECREASE of Bullion of	115,835
AN INCREASE of Rest of	6,555
AN INCREASE of Reserve of	108,010

The present Bank return shows but trifling alterations. The only unfavourable feature is the reduction of the stock of bullion by 115,835*l.*, which is compensated so far as the position of the Bank is concerned by the increase in the reserve of 108,010*l.*, and a decrease in the circulation of 235,319*l.*

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,715,187	£ 26,193,558	£ 20,458,694	£ 21,491,717	£ 20,350,146
Public deposits	10,783,868	7,428,807	9,690,818	9,375,026	7,384,841
Other deposits	9,201,694	15,161,818	13,149,067	13,310,224	11,759,839
Government securities	14,233,252	5,492,756	10,806,591	10,925,157	9,540,273
Other securities	13,762,797	28,088,186	16,494,120	19,586,996	19,885,590
Reserve of notes & coin	10,863,356	7,971,161	18,918,007	10,831,130	8,108,175
Coin and bullion	15,369,376	10,753,281	19,148,997	17,001,740	13,391,270
Bank rate of discount	8 p. c.	8 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Price of Consols	92½ xd	92½ xd	96½ xd	95½ xd	94 xd
Average price of wheat	39 <i>s</i> 6 <i>d</i>	49 <i>s</i> 7 <i>d</i>	45 <i>s</i> 2 <i>d</i>	45 <i>s</i> 8 <i>d</i>	51 <i>s</i> 5 <i>d</i>
Exchange on Paris (short)	24 87½	92½	25 22½	92½	25 10 15
— Amsterdam ditto	11 14½	16	11 15 17	11 15 15½	11 12½ 13½
— Hamburg (3 months)	18 6 5½	13 10	18 6½ 7	18 5 5½	18 6½ 6½

In 1850, a great sensation was caused by the Bank of England raising the rate of discount from 2½ to 3 per cent. in consequence of the large exports of bullion and the increase of the private securities, arising from the great increase of trade. Belgium had adopted the example of Holland in making silver the sole standard.

In 1857, it was on the 24th December that the Bank of England reduced their terms of discount from 10 to 8 per cent. The rate in the open market had fallen to 7. The value of money was declining all over the Continent, and at Hamburg had receded to 5 per cent. News had been received of the resumption of specie payments by the New York banks. After six days' hard fighting, Lucknow had been relieved, and the women and children passed down in safety to Cawnpore. A terrific earthquake had taken place at Naples.

In 1858, M. de Montalembert's appeal to the Supreme Court had resulted in a mitigation of the sentence passed on him. The bullion in the Bank of England had risen to 19,148,997*l.* The new Turkish loan had fallen to ½ discount. An issue of 750,000*l.* Victoria Government bonds was looked for.

In 1859, Indian enfaced paper was placed upon the official Stock Exchange daily list, and in consequence the transactions in it were daily becoming more extensive. By a circular issued by Mr James Low, the export of gold from Great Britain to the East for nine years amounted to 5,633,445*l.*, in gold and silver to 66,977,706*l.* The St Paulo Railway, guaranteed 7 per cent. on a capital of 2,000,000*l.*, was introduced by Messrs Rothschild.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,561,163*l.*; in 1857, a deficiency of 12,936,368*l.*; in 1858, a deficiency of 3,345,113*l.*; and in 1859, a deficiency of 5,676,772*l.* In 1860, the deficiency is 8,125,770*l.*

DISCOUNT AND MONEY MARKET.—The discount market has been steady during the week at 4½ to 5 per cent., but for the last two days the tendency has been towards an increased demand at the latter rate, and to-day it has been very active both at the Bank and in Lombard street.

The intelligence from America is not so satisfactory as could be wished. The arrangement effected between the Banks of England and France was known in New York, but the reduction in the Bank rate of discount to 5 per cent. and the transmission of bullion from this side to America were not known.

The question is whether the 1,400,000*l.* bullion we have already sent, and the further sums which will doubtless still continue to be sent so long as the exchange remains at 104½ for bankers' bills, and 102 to 4 for bills less known, will have the effect of raising the exchange so much as to render the sending of gold unprofitable. We have grave doubts on the subject; even American houses, who at first treated the American crisis financially and politically as a mere passing storm, seem now to be of opinion that it will not be speedily allayed, and that possibly it will require another million of gold to be sent from this country before any material change from the present aspect of affairs can be hoped for. It must not be forgotten that American securities are much higher in this country than in New York, and the probability is that large amounts may be sent over here for realisation. Such is the distrust also between the North and the South that the South, cannot sell their bills on England; and the consequence is that cotton has been falling, and it might probably answer to send gold from this country to purchase it. Altogether, it looks as if more gold would be sent from this country to the United States,—and when to this is added that we have seen for the last day or two symptoms of more gold being sent to France, and also that the exchange from India comes more unfavourable to this country, we certainly cannot hope for a cheaper money market for the present. There has been a growing demand for money in the Stock Exchange during the week, and the rate has gradually risen from 3½ per cent. to 5. There has been about 20,000*l.* bar gold taken from the Bank to-day.

ENGLISH FUNDS.—The intelligence from China that a treaty of peace had been signed caused the English funds to improve, and Consols have been as high as 93½. Since then, the market has become gradually flatter, and has receded to 92½ 3, which is the closing price this afternoon. Three per Cent. Reduced and New 3 per Cents. are 92½ 3, and Exchange Bills 5 to 2 discount. The demand for money to-day at 5 per cent. has been considerable.

The only new feature in the market during the week has been purchases of 3 per Cent. Reduced and New 3 per Cents. on account of the Savings Banks, which have been going on for many days at the rate of 10,000*l.* a day, and are expected to continue. It will be remembered that no money has been invested in the purchase of stock for the Savings Banks in the open market for a year, and, consequently, it is probable there may be a good round sum to invest. Some complaints are made in the Stock Exchange that these purchases are not made publicly from the Commissioners' box, as they unquestionably ought to be.

FOREIGN FUNDS.—Apparently little or no progress has been made in the New Turkish Loan, nor can any be reasonably expected, so long as the Turkish Loan of 1858

remains so much below the stock offered by M. Mirès and Co., which, after all, is thought by many to have only the security of a second mortgage. Besides, there is this very great disadvantage in the New Turkish Loan—that the contract price is stated to be 53½, and it is offered to the public at nearly 60, after making allowances for discount, &c.; therefore the contractors might deluge the market with stock at a much lower price than that at which the public are invited to subscribe, and still obtain a very large profit.

These are the reasons which cause the new loan to be looked on with disfavour here, and they appear to us to be valid. One thing is certain, that the English public will not subscribe to M. Mirès' loan so long as Turkish bonds of 1858 remain below it, and this truth has, we are informed, been recognised by the contractors; and they have commenced purchases of the bonds of 1858, which have been heavy all the week at 58, but to-day, in consequence of these purchases, have risen to 59, and close this afternoon 58½, and the old bonds 72 to ½.

Peruvian bonds have been in demand at improved quotations.

Mexican bonds have been in rather greater demand to-day, because it is regarded as impossible that the British Government can with any regard to its own dignity suffer such an outrage to be perpetrated with impunity as the forcibly breaking open, by order of the Government (if the faction in possession of Mexico can be called a Government), the chest containing 1,000,000 of dollars belonging to the bondholders, which was deposited for safety with the British Minister, and on which he had fixed his seal. It is supposed that the recognition of the Juarez Government established at Vera Cruz will be the first measure by which the British Government will show its displeasure of the outrage, and that possibly more active measures will be adopted against the Government of Miramon, under whose sanction and by whose orders this robbery was committed. Mexican bonds close this afternoon at 21½ 2. Spanish bonds have also been firm. Mr MacGarel, the deputy-chairman of the Mexican bondholders, has had an interview with Lord Wodehouse on the subject.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Money		Consols		Account		Exchequer Bills	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Saturday.....
Monday.....
Tuesday.....
Wednesday.....
Thursday.....
Friday.....

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ...	92	.....	92½
— money ...	shut	.....	shut
New 3 per cent.....	92½	.....	92½
3 per cent. reduced.....	92½	.....	92½
Exchequer bills.....	March 2s dis 5s dis	.....	5s dis 2s dis
.....	June 2s dis 5s dis	.....	5s dis 2s dis
Bank stock.....	232 3/4	.....	233 3/8
East India stock.....	shut	.....	shut
Spanish 3 per cents.....	50½ 1	.....	50½ 1½
— 3 per cents, new def.....	41½ 2	.....	42 ½
Passive.....	22½ 3/4	.....	23 4
Portuguese 3 per cents, 1855.....	46½ 7/8	.....	47 8
Mexican 3 per cents.....	21½ 3/4	.....	21½ 3
Dutch 2½ per cents.....	64 5/8	.....	65 6
— 4 per cents.....	100	.....	100 1
Russian 4½ stock.....	94 5	.....	94 5
— 5 per cent.....	105 6	.....	105 6
Sardinian stock.....	83 4	.....	83 4
Peruvian 4½.....	94½ 5/8	.....	96 7
Peruvian 3 per cent.....	73 4	.....	74 5
Venezuela, New 3 per cent.....	21 2	.....	21 2
Spanish certificates.....	4½ 3/4	.....	4½ 3/4
Turkish loan, old, 6 per cent.....	71½ 2½	.....	71½ 2
— new, 6 per cent.....	57½ 3/4	.....	57½ 3/4
New ditto, 4 per cent.....	101½ 2½	.....	102 3/4

RAILWAYS.—The market for railway shares has been buoyant during the week, but has been flatter to-day, in consequence of the heaviness in Consols.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter.....	95 100	.....	99 101
Caledonian.....	98½ 9½	.....	98 ½
Eastern Counties.....	52 3	.....	53½ 4½
Great Northern.....	110½ 11½	.....	110 11
Great Western.....	73½ 3/4	.....	74½ 4
Leamington and Yorkshire.....	120 8	.....	120½ 3/4
London and Blackwall.....	62 4	.....	62 4
London, Brighton, and S. Coast.....	116 17	.....	117 19
London and North-Western.....	102 1/2	.....	101½ 2½
London and South-Western.....	94½ 5/8	.....	95 6
Midland.....	135 4	.....	135½ 5

Closing prices last Friday.		Closing prices this day.	
North British.....	64½ 5/8	.....	65 1/2
North Staffordshire.....	2½ 8 dis	.....	2½ dis
Oxford, West Midland.....	47 8	.....	50 2
South-Eastern.....	85 1/2	.....	87½ 8
South Wales.....	62 4	.....	62 4
North-Eastern, Berwick stock.....	104½ 5	.....	105 1/2
North-Eastern, York stock.....	93½ 4½	.....	94½ 5/8

FOREIGN SHARES.			
Northern of France.....	28½ 9½	.....	28½ 9½
Eastern of France.....	23½ 4½	.....	23½ 4½
Dutch Rhenish.....	2½ 8 dis	.....	2½ 8 dis
Paris, Lyons, & Mediterranean.....	53½ 6½	.....	53½ 6½
East Indian.....	101 2	.....	100½ 1½
Madras guaranteed 4½.....	85 7	.....	85 7
Paris and Orleans.....	54 6	.....	54 6
Western & N. Water of France.....	21½ 2½	.....	21½ 2½
Great India Peninsular.....	97½ 8½	.....	97½ 8½
Great Western of Canada.....	11½ 3	.....	11½ 3

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—A further sum of 80,000*l* of gold has been sent into the Bank since the date of our last circular (13th inst.), but this has been more than counterbalanced by the sovereigns withdrawn for New York, which have been sent as follows:—by the North American 5,000*l*, by the Canada 202,000*l*, and by the Kangaroo 82,000*l*. Further amounts will probably go by the Australasian, and as the accounts from America by the last mail are considered unsatisfactory, it is expected that the drain of gold from England will be rather largely increased. The Roxburgh Castle with 167,000*l*, and the Great Britain with 474,000*l*, have now been at sea 72 and 63 days respectively. The Atrato has brought 110,000*l* refinable gold from the West Indies, and this has been purchased for abroad. The Tamar has taken 10,000*l* to the West Indies, and the Indus 53,538*l* to Alexandria and India. 20,000*l* in bar gold has been withdrawn for the Indian mail.

Silver.—The silver brought by the Atrato from the West Indies, amounting to 185,000*l*, has been sold at 61½*d* per ounce standard. There has been rather a good demand for the Bombay mail of the 27th inst., which has been supplied at the above price. The Tamar has taken 10,000*l* to the West Indies, and the Indus 149,877*l* to India and China.

Mexican Dollars.—The dollars ex Tamar have been sold at 63½*d* per oz; there is but little doing now, and until the next mail from China arrives, we do not look for much demand.

Exchange on India is 2s to 2s 0½*d* for Bank drafts at 60 days' sight on Bombay and Calcutta; bills with documents, 1s 11½*d* to 1s 11½*d*; Madras drafts by Banks at 60 days' sight, 1s 11½*d* to 2s.

India Government Loan Notes continue very inactive at our last quotations. 5½ per Cents. are 101 to 101½, and 5 per Cents. 95 to 95½.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std; bar gold, fine, 77s 11*d* per oz. std; bar gold, refinable, 78s per oz std. Silver—Bar silver, 5s 1½*d* per oz std; bar silver, containing 5 grs gold, 5s 1½*d* per oz std; fine cake silver, 5s 6½*d* per oz; Mexican dollars, 5s 2½*d* per oz, last price; Spanish dollars (Carolus), 6s 2*d* per oz, last price.

FAILURES.—At a meeting of the creditors of Mr A. D. Blagomeno, of Manchester, who failed last week, in the Levant trade, the liabilities were stated to be 131,230*l*, of which 62,730*l* will rank upon the estate. The assets (including 60,048*l*, the value of goods consigned to Constantinople) are estimated to be worth 88,514*l*. A large surplus is thus shown, and a proposition for payment in full in four quarterly instalments, commencing in June next, with interest at 5 per cent., was readily agreed to.

The suspension has been announced of Mr John Eades, timber merchant, of Millwall, with liabilities for about 45,000*l*. The books have been placed in the hands of Messrs Harding, Pulein, and Co.

Two failures have been announced at Glasgow—Messrs Johnston and Walker, manufacturers, and Versanio and Co., Greek merchants.

The suspension of Messrs Dodge and Giandonatti, of St Paul's churchyard, india-rubber manufacturers, has been announced. Their liabilities are above 40,000*l*.

At an adjourned meeting of the creditors of Messrs Sofiano Brothers and Co., of Manchester, who failed a short time back, the Committee appointed at the former meeting announced that in the present state of the affairs of the firm they had not been able to arrange any plan of composition. It was therefore resolved that the estate should be wound up under inspection, the inspectors holding themselves ready to consider any proposal that Messrs Sofiano may find themselves able to make in the course of the liquidation.

There is to be a meeting on Monday next of the creditors of Messrs Vedova Brothers, of Manchester.

The suspension of Messrs Charles Villatte and Co., South

American merchants, of Birmingham, appears to have occasioned some surprise. The firm called their creditors together in May, 1859, this step having been principally occasioned by the failure of Alfred Villiers and Co., of Hamburg. The affairs of Messrs Villatte were placed under inspection—Messrs W. Middlemore, Joseph Bent, and Councillor Atkins being the inspectors. A dividend of 5s in the pound was paid to the creditors in cash, and the acceptance of Charles Villatte and Co., guaranteed by John Villatte and Sons, of Buenos Ayres, was given for the remaining 15s; the firm purposing to pay in full. The first of these "instalment bills" has been returned this week.

The suspension has been announced of Mr F. H. Schröder, of St George's East, sugar refiner, for about 20,000*l*.

MISCELLANEOUS.—The Foreign Minister of the Republic of Chili has, in a letter to Messrs Baring, promised during the session of 1861 to introduce a Bill to increase the sinking fund for the purchase and extinction of the 4½ per Cent. Loan.

A new article of commerce from America seems likely soon to attract much attention. On the western border of New York State, at a place called Union Mills, some working men a year or two back observed a quantity of dark oily matter floating on pools abounding in that district. Subsequent experiments led to the discovery that the oil is highly adaptable for illuminating purposes, and by sinking wells to the depth of from 70 to 500 feet it can readily be obtained throughout a very extensive area. In addition to its illuminating capacity, it is alleged likewise to be suitable, when mixed with fish oil, for the processes of lubrication.

The report to the 25th annual meeting of the National Provident Institution states that during the year 988 policies have been completed, assuring 481,231*l*, yielding annual premiums of 16,053*l*, in addition to 1,145*l* received for single premiums.

A desire has been expressed that the next outgoing India mail should be postponed from the 26th to the 27th inst., the letters by the China mail, with dates from Peking to the 30th or 31st of October (four days after the conclusion of peace), being expected to arrive on that day, so as to admit of answers being despatched.

The payment of the dividend on the first mortgage bonds of the Atlantic and Great Western Railway Company has been advertised.

The Committee of Bondholders of the Grand Trunk Railway of Canada have published a report preparatory to the meeting of the Company called for the 2d of January. It details the constitution and present state of the Company, points out that 2,500,000*l* will be required to meet the floating claims (including over-due interest) and to provide rolling stock, and recommends a thoroughly searching investigation in Canada into the history of the undertaking—a recommendation which the London Directors will be desirous to promote. It is to be hoped that the utmost unanimity will prevail at the meeting of the 2d instant, for on it will greatly depend the success or otherwise of the application for assistance made to the Canadian Government.

A holder of First Preference Bonds of the Grand Trunk of Canada Railway has taken steps to ascertain if these bonds carry a first charge, not only on the railway but the rolling stock, certain judgment creditors having claimed a right over the latter. Annexed is the legal opinion obtained by Messrs Ashurst, Son, and Morris, who have been instructed, however, to acquaint the solicitors of the Company that no hostile proceedings are contemplated unless in case of absolute necessity, and that every disposition exists upon the part of their client to assist in getting in a friendly manner an authoritative settlement of the question, so that all parties may be put into the best position for acting harmoniously to mitigate the condition of the undertaking:—

1. We are of opinion that, by the terms of their bonds and of the Canadian statutes, the first preferential bondholders of the Grand Trunk Railway of Canada possess a hypothec, mortgage, charge, or lien, of the same nature, covering the same kinds of property, and ranking in the same order of priority with that which the Province had previous to the Act of 1856, statute 19th and 20th of Victoria, chap. 111; and that such charge extends to the rolling stock and plant of the Company as well as to the road and works, and is a first charge thereon.

2. We are of opinion that the said first preferential bondholders are entitled, in case of any danger to their security, to have receivers appointed, or such other means employed as by the law of the respective jurisdictions through which the railway passes may be provided, for protecting and making available the property included in their charge; and assuming that there is an evident prospect of the revenue of the Company proving insufficient to pay the interest becoming due on their bonds, and that judgments to large amounts have been obtained against the Company in Upper Canada, we consider that an application to the Court of Chancery in Upper Canada for a receiver, and an injunction to restrain the judgment creditors from issuing execution, would be successful.

H. M. CAIRNS.
R. PAUL AMPHLETT, Q.C.
JOHN WESTLAKE.

The following table will show the lamentable effects of the civil war which has been so long raging in Mexico:—

IMPORTS and EXPORTS (exclusive of Coasting Trade) of the PORT of VERA CRUZ.—Official Statement for the Three Years 1856-58.

	1856.	1857.	1858.
Total.	dols	dols	dols
Imports	17,720,582	11,224,415	10,033,569
Exports	8,942,988	11,384,765	2,915,576
Import duties	4,757,397	2,155,386	1,517,993
Export duties	243,035	374,383	100,617

	1856.	1857.	1858.
Derivation.	dols	dols	dols
From England	6,703,208	3,481,966	2,721,125
— France	4,966,295	2,754,095	2,552,090
— Haue Towns	1,601,057	1,253,748	1,210,488
— Spain	749,924	465,980	414,079
— United States	2,406,714	2,013,643	2,172,544
— Other Countries	1,293,384	1,254,983	963,249
	17,720,582	11,224,415	10,033,569

The news by the present steamer from Australia is in one respect the most important ever received. The problem as to the possibility of crossing the continent from South to North has been virtually solved, and no question now remains that a land transit may be opened up available, not only for the general purposes of commerce, but also for telegraphic communication. Mr Stuart, who started from Adelaide about last March on an exploring expedition, with two companions and a number of horses, has returned, after having crossed the country to a distance of about 1,600 miles from Adelaide, and to within 300 miles of the Victoria river. Here he was turned back by a body of hostile natives; but, as he had already reached 100 miles further North than the point to which Gregory's expedition in 1856 descended from the Victoria, the continent may be considered, by the joint results of these surveys, to have been fairly opened up from one end to the other. Instead of an arid desert, it is described to be a practicable country throughout.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Dec. 20	25 20	3 days' sight
—	— 20	24 92½	3 months' date
Antwerp.....	— 20	23 12½	3 days' sight
Amsterdam.....	— 18	11 75	2 —
—	— 18	11 65	2 months' date
Hamburg.....	— 18	13 3½	3 days' sight
—	— 18	13 1½	3 months' date
St Petersburg.....	— 18	36½	2 —
Lisbon.....	— 7	54½	3 —
Gibraltar.....	— 14	50½	3 —
New York.....	— 8	101 3	60 days' sight
Jamaica.....	Nov. 24	2 per cent. pm	30 —
—	— 24	1½ per cent. pm	60 —
—	— 24	1 per cent. pm	90 —
Havana.....	— 23	14½ 15 per cent. pm.	90 —
Rio de Janeiro.....	— 25	27d	60 —
Bahia.....	— 12	26½d	60 —
Pernambuco.....	— 15	26½d 26½d	60 —
Buenos Ayres.....	Oct. 28	66s 67s	60 —
Singapore.....	Nov. 6	4s 10½d	6 months' sight
Ceylon.....	— 17	5 per cent. dis.	6 —
Bombay.....	— 26	2s 1½d 2s 1½d	6 —
Calcutta.....	— 23	2s 0½d	6 —
Hong Kong.....	Oct. 29	4s 9½d 4s 10d	6 —
Mauritius.....	Nov. 3	1 per cent. dis.	90 days' sight
—	— 3	½ per cent. dis.	60 —
Sydney.....	Oct. 22	1 per cent. pm	30 —
Valparaiso.....	Nov. 2	48½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London. By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London. The course of exchange at New York on London for bills at 60 days' sight is quoted at 104 to 105 per cent., at which rate there is a profit on sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount, Div. per cent, Name, Paid, Price. Lists securities for Canada, New Brunswick, New South Wales, Nova Scotia, and Victoria.

MISCELLANEOUS.

Table with columns: No. of shares, Dividend per annum, Name, Shares, Paid, Price per share. Lists various companies like African Steam Ship, Anglo Mexican Mint, etc.

On the 20th, UNITED STATES, per steam ship Glasgow, via Queenstown—New York, 8th inst.

WEEKLY CORN RETURNS.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly averages and comparisons for Dec 15, Nov 24, and Dec 10.

GRAIN IMPORTED.

Table with columns: Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans & bean-meal, Indian corn and Indian meal, Buckwheat and buckwheat-meal. Shows foreign and colonial totals.

MONTHLY IMPORTS OF GRAIN.

Table with columns: Species of Corn, Grain, Meal, and Flour; From Foreign Countries; From British Possessions out of Europe; Total. Shows monthly import statistics for various grain types.

The Commercial Times.

LETTERS FOR UMBRIA AND THE MARCHES IN ITALY.—According to a communication which has been received from the Sardinian post office, all the regulations and rates of postage in force in the kingdom of Sardinia have been extended to Umbria and the Marches.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia, Brazil, India, etc.

MAILS ARRIVED.

LATEST DATES.

On the 15th inst., MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, Nov. 28th; Malta, Dec. 2nd; and Gibraltar, 9th.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, the show of English wheat was very limited, and the demand for selected samples ruled steady at an advance in the quotations, compared with Monday, of 1s per quarter.

The Liverpool market this morning was active for wheat at a further improvement in value of 1d to 2d per cental. Flour was the turn dearer.

The state of the grain trade at Alexandria to the 3rd inst., is thus reported by Messrs Briggs and Co.:

The unfavourable advices received by last mail have produced a heavy decline in the value of all descriptions of breadstuffs, although, on the other hand, the lightness of receipts from the interior, coupled with the arrival of a considerable number of vessels, causes some tendency towards a reaction.

The New York market on the 7th instant was dull for wheat and flour on easier terms. Very little was doing for export purposes.

market throughout the week, and the total sales have reached the large cipher of 133,000 bales, including 94,000 bales to spinners, 31,000 bales to speculators, and 8,000 bales to exporters. Quotations in general may be called fully $\frac{1}{4}$ d per lb higher than on Friday last. To-day the market closes very firm, with sales of 12,000 bales at full rates. The week opened with an excitement in the market, which has increased from day to day, resulting in the above-named large transactions. The accounts from America were considered advantageous for holders, the crop prospects being regarded as less favourable; the diminished stocks here and on the Continent are also watched with some interest; and an increased feeling of confidence was manifested by the cheerful news just received from China. In the London market a large business has been done, say 4,800 bales, at an advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb upon last week's prices.

Our latest advices from New York are to the effect that the cotton market was dull and unsettled. Middling sold at 9 $\frac{1}{2}$ cents. At New Orleans, on the 6th inst., cotton was quiet. About 7,500 bales were disposed of at 9 $\frac{1}{2}$ c to 9 $\frac{3}{4}$ c for middling.

Owing to the news from China, and the increased supplies on offer, all kinds of tea have met a dull inquiry, and prices have had a drooping tendency. The latest advices from China are as follows:—Our export of tea for this season, from 1st July to 29th October, 1860, is, from Canton, 14,616,200 lbs; Foochow, 14,974,000; Shanghai, 3,008,000, giving total for the season 1860-61, as far as yet ascertained, 32,599,100 lbs, against 24,454,300 at the same date last year—showing an increase of 8,144,800 lbs. The silk export has been 26,160 bales, against 23,922 last season—the increase being 2,238 bales.

The sugar market has continued in a most unsatisfactory state. Dealers have operated cautiously, and, in most instances, prices have further declined 6d to 1s per cwt.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from the 1st August to the 31st October of each Crop.

	Crop. 1858-59.	Crop. 1859-60.	Crop. 1860-61.
	lbs	lbs	lbs
To United Kingdom—			
London	14,055,273	5,018,438	27,507,278
Liverpool	1,193,596	636,958	956,036
Falmouth	3,197,211	653,204	1,662,464
Cork for orders.....	25,280,994	12,025,534	26,450,287
Clyde	485,178	...	...
	44,192,252	18,334,134	56,576,065
To France—Havre .....	...	...	2,457,271
Marseilles .....	...	6,963,998	1,900,573
Bordeaux	1,061,597	1,660,020	...
Nantes	567,762	7,067,987	3,361,669
	1,639,359	15,692,005	7,719,513
Other Places—Gibraltar	...	...	...
Copenhagen .....	...	...	...
Muscat .....	...	...	24,294
Bombay	222,770	...	...
Quillimaine.....	...	3,160	...
Other ports .....	...	...	1,995,055
	222,770	3,160	2,019,349
Australian Colonies—			
Port Adelaide .....	...	1,039,754	1,017,187
Hobart Town	2,187,586	1,283,026	...
Launceston	604,510	...	425,373
Sydney	956,914	1,334,576	1,217,800
Melbourne	11,762,248	11,634,049	6,946,131
Auckland	1,142,593	...	521,365
Other ports	1,885,810	3,003,349	1,617,267
	18,539,661	18,294,754	11,745,123
Cape of Good Hope.....	2,647,265	918,881	3,101,633
Total shipped to Oct. 31	67,241,307	53,242,934	81,161,683

There has been a very inactive inquiry for all kinds of coffee; but, compared with last week, no change of importance has taken place in the quotations.

The coffee trade at Ceylon is thus reported by Messrs Volkart Brothers to the 15th November:—

The disposal of the present season's crop to date, is as follows:—

PLANTATION COFFEE.		
To Great Britain	25,181 cwt	against last year, cwt 23,613
Foreign Ports .....	...	1,262
Australia and India.....	3,236	—
	28,417	24,875
NATIVE COFFEE.		
To Great Britain.....	11,201 cwt	against last year, cwt 13,761
Foreign Ports.....	1,496	822
Australia and India.....	986	—
	13,683	14,583

The receipts of plantation coffee from the interior are unusually light to date. A large portion of the crop is now secured and awaiting transport to Colombo. There have been a few contracts in native coffee at higher rates, but there is not any great anxiety to purchase, and value is maintained entirely by the very scanty supplies in our market. Plantation coffee, mountain, 11s 3d to 11s 6d per bbl; native coffee, unpicked, 41s to 42s per cwt; ditto, picked and dried, 44s to 45s per cwt; cinnamon, plantation, 9d to 10d per lb; ditto, inferior, 6d to 7 $\frac{1}{2}$ d per lb.

Although the grain trade continues firm, with advancing quotations, rice has met a dull inquiry, at about previous rates. For the time of year, the fruit market has ruled inactive, at late currencies.

We have received the following communication in reference to the state of the indigo trade from Messrs Moran and Co., of Calcutta. It is dated Nov. 8:—

In this market nothing has yet been done, nor has the new crop begun to arrive, but we doubt not some parcels will make their appearance in the course of a week, and the arrivals will rapidly increase after the 1st December, when the railway will be available from Rajmehal, about 200 miles in the direction of Tirhoot, Purneah, &c., and in future we may always expect our selling season to commence earlier than hitherto in consequence of the time which will be saved in bringing the indigo to market by rail. We have to increase our estimate of Tirhoot and Chuprah 1,000 maunds, the result of the manufacturing season having exceeded all expectations; otherwise our opinion as to the total amount of the crop remains unchanged. Present estimates of the crop:—Bengal, 51,000; Tirhoot and Chuprah, 35,000; Bonares, 13,000; Doab, 12,000; total, 1,11,000 fy mds. Exports of indigo from 1st November, 1859, to the evening of the 31st October:—To Great Britain, 18,933; Havre and Bordeaux, 5,186; foreign Europe, 64; America, 1,526; Gulf, &c., 1,766; sundry ports, 11; total, 27,486 chests.

We have no change to notice in the value of saltpetre, hemp, or flax. Wool has moved off slowly, on former terms. The metal market, generally, has been devoid of animation.

Lined oil has mostly sold at 29 $\frac{1}{2}$. Other oils have ruled about stationary. The tallow market may be considered steady. To-day, P. Y. C., on the spot has sold at 60s; January to March, 60s; March only, 60s 9d; April to June, 59s 3d; October to December 57s 6d to 58s per cwt.

"The week commenced," says the New York *Shipping List* of the 5th inst., "with the general features of the money market unchanged from those noticed in our last review. The demand is active, but rates of interest outside of Bank are hard and unyielding, and even at Bank only the very best descriptions of paper are in favour. We hear of grocers' bills selling as high as from 18 to 20 per cent. per annum, and some dry goods signatures at 24. These are ruinously high rates, and show that the pressure is about as severe as ever. We quote:—

	Per cent. per annum.
Loans on call, stock securities	7 to 9
Do, other good securities	9 10
Prime endorsed bills, 60 to 90 days	10 12
Do, 4 to 6 months.....	12 15
First class single signatures	15 18
Other good bills	24 36
Names less known .....	...

The Banks continue to pursue as liberal a policy with the business community as the trying exigencies of the times will allow. The expansion policy is faithfully adhered to, and great relief is experienced in consequence. The specie reserves do not tell quite so well as was expected, perhaps, but the average, nevertheless, is a rising one. The footings are as follows:—

	Nov. 24.	Dec. 1.	dols.	dols.	dols.
Loans.....	122,548,454	129,539,459	Inc...	7,019,005	
Specie.....	18,759,373	18,541,762	Dec....	217,411	
Circulation	8,968,442	8,805,944	Dec....	162,498	
Deposits.....	74,035,799	80,722,718	Inc....	6,687,919	

The foreign and domestic exchanges continue irregular and unsettled. In regard to general trade, there is but little to be said of an encouraging character. Stagnation is the prevailing characteristic in almost every department, and until an improvement takes place in monetary affairs, there is but little prospect of an immediate alteration for the better. The balance in the Sub-Treasury here is rapidly diminishing. Yesterday it stood at 3,305,506 dols 4c. The foreign trade of the port continues moderately active, with a substantial increase in the exports, compared with previous seasons, as the most attractive feature."

COTTON.

NEW YORK, December.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Nov. 24	Charleston	Nov. 30
Mobile	24	North Carolina	Dec. 1
Florida	17	Virginia	Nov. 1
Texas	17	New York	Dec. 4
Savannah	30	Other N. Ports	1

	1860-1	1859-60	Increase	Decrease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1196082	1393572	...	197480
Exported to Great Britain since ditto	384821	513208	...	128382
Exported to France since ditto	104144	118351	...	14407
Exported to the North of Europe since ditto	17006	27014	...	10008
Exported to other foreign ports since ditto	44426	37055	7371	...
Total exported to foreign countries since ditto	550197	698829	...	148636
Stock on hand at above dates, and on shipboard at those ports	679002	699307	...	20305

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

At latest corresponding dates	1860	1859
	bales	bales
	110904	12752

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES. From Sept. 1 to the above dates.

Table showing cotton consumption statistics for 1860-1 and 1859-60, including Stock on hand, Received since, Total supply, Deduct shipments, Deduct stock left on hand, and Leaves for American consumption.

Freight to Liverpool, 1/4d to 11-3/4d per lb.—Exchange, 101 to 105.

VESSELS LOADING IN THE UNITED STATES.

Table showing vessel loading statistics for ports: For Gt. Britain, For France, For other Ports. Includes data for At New Orleans, Mobile, Florida, Galveston, Savannah, Charleston, and New York.

The market remains dull and irregular. We reduce our quotations, but they may still be considered nominal. The sales for the three days comprise 3,500 bales. We quote:—

NEW YORK CLASSIFICATION.

Table for New York Classification showing prices for Upland, Florida, Mobile, and New Orleans and Texas. Categories include Ordinary, Good ordinary, Middling, Good middling, and Middling-fair.

The arrivals have been from Texas, 1,774 bales; New Orleans, 1,144; Florida, 781; Georgia, 503; South Carolina, 3,089; North Carolina, 538; Virginia, 1,256; Baltimore, 86; Philadelphia, 110—total, 9,281 bales. Total import since 1st inst., 9,281 bales.

LIVERPOOL MARKET.—DECEMBER 21. PRICES CURRENT.

Table showing Liverpool market prices for Upland, New Orleans, Pernambuco, Egyptian, and Surat and Madras. Includes columns for Ord., Mid., Fair, Good Fair, Good, and Fine.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing imports, exports, consumption, and computed stock for 1860 and 1859. Columns include Whole Import, Consumption, Exports, and Computed Stock.

The cotton market has been animated throughout the week, and, since the arrival of the American mail, even excited. A very large business has been done in the last three days by the trade, and extensive purchases have been made by speculators.

MARKETS IN THE MANUFACTURING DISTRICTS.

The arrival of news to the effect that peace has been concluded with China, has produced considerable firmness in the demand for goods for shipment to the East, and a steady, though not important, advance in the quotations.

MANCHESTER, Dec. 20.—The announcement of peace with China occasioned on Monday and Tuesday an animated demand for water twist and shirtings; the transactions in these articles throughout the week have been considerable, and we now advance our quotations for them to a point higher than they were at before the reduction of last week.

abeyance whilst the market was declining, have been freely given out, adding to the strength of prices, and causing a demand for cog yarns. The latter have advanced accordingly about 1/4d per lb; whilst the final effect of these movements has been shown in cotton, the extensive buying of which by spinners seems to assist a position already so far secured by the contracts they have taken for their production.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton trade prices from Dec. 1860 to Dec. 1855 for various types of raw cotton.

BRADFORD.—The wool market is in a very inactive state. The stocks on hand for the time of year are not an average. Noils and brokers are firm, and taken up as produced. There is no new feature of importance to note in the yarn market either as to demand or price.

LEEDS.—The woollen trade in general in this town and district remains steady, and is undoubtedly in a sound condition; but, as is common at this period of the year, the markets in the cloth halls to-day have not been attended by many buyers, and a comparatively small amount of business has been done.

ROCHEDALE.—The news of the treaty of peace with China has imparted cheerfulness to our market, though it has not had the effect of increasing sales, as merchants are limiting their stocks as much as possible, prior to the annual balancing.

LEICESTER.—Most classes of goods meet a dull inquiry, but the slackness is only supposed to be temporary, and in a short time business will probably resume its wonted activity. In the adjacent hosiery districts trade is dull, and many workmen are unemployed.

NOTTINGHAM.—The lace trade in nearly every branch continues in a very dull state; the business doing for the home market is more than usually dull for the period of the year. A few plain goods are selling, and some small orders for fancies are being received.

HALIFAX.—The business doing in wools is confined to the purchase of small lots required to assort. Prices continue very firm.

HUDDERSFIELD.—The trade of the district generally is in a very healthy state. Prices are very moderate, more so, indeed, than the prices of all kinds of raw material would seem to warrant.

ROCHEDALE.—We have had rather more inquiry for wool, but no business except for pressing sorts. Prices are quite firm. All sorts of dyed goods, together with low heavy sorts, are readily picked up.

GLASGOW.—There is no variation to report. Trade continues quiet, and prices are quite steady, there being no alteration whatever.

BELFAST.—There has been rather more activity in the market for white goods, but, as a whole, the trade must be reported as very quiet, especially in the movements for export. The crisis in America has had remarkable influence on sales, not only as relates to the lines of goods for that outlet, but on the general business.

BIRMINGHAM.—In the gilt toy trades the slackness is becoming general, and the jewelry factors' reports are very discouraging as to the state of that branch. The brassfounders and lamp and chandelier makers are in a better position. With America there is scarcely anything doing.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire blast, 4l 5s; Old Windmill End All Mine, Nos. 1 and 2 melters, made with Lord Ward's thick coal warm air, 4l; Old Windmill End All Mine forge mine pig iron, made with Lord Ward's thick coal, Nos. 3 to 6, 3l 12s 6d; best native hydrate pigs, 3l 10s to 4l; first-class All Mine grey forge pigs, 3l 5s to 3l 10s; good mine pigs, with a modicum of flue cinder, 2l 12s 6d to 2l 17s 6d; mine pigs, dewatered by cinder, 2l 7s 6d to 2l 12s 6d; Cleator Moor hematites, 3l 10s to 3s 11l 6d; Barrow hematites, 3l 10s to 3s 11s 3d; Workington hematites, 3l 7s 6d to 3l 8s 9d; Kirkless Hall hematites, 3l 5s to 3l 6s 3d; grey forge cinder pig iron, 2l 5s to 2l 10s; white forge cinder pigs, 2l 2s to 2l 7s 6d; ordinary

meltern, Nos. 1, 2, and 3, 2f 12s 6d to 2f 17s 6d; superior makes of mine melting iron, 3f 2s 6d to 3f 15s, according to make and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 5.—FLOUR AND MEAL.—Under a moderate inquiry from the local and Eastern trade, and a limited demand for export, the market for State and Western has ruled dull, heavy, and irregular during the preceding three days, and prices strongly favoured the purchaser.

Table showing exports of Wheat Flour from 1st to 30th November 1860 and 1859, and from Jan. 1 to Nov. 30, 1860. Columns include quantity in barrels and prices in dollars and cents.

GRAIN.—We have to report a continuance of the dullness and irregularity in the market for wheat, which have constituted the prevailing features for some time past, and under which prices have further slightly depreciated.

Table showing exports of Wheat and Corn from 1st to 30th November 1860 and 1859, and from Jan. 1 to Nov. 30, 1860. Columns include quantity in bushels and prices in dollars and cents.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE SEPTEMBER 1, 1859.

Table comparing exports of Flour, Meal, Wheat, and Corn to Great Britain and Ireland in 1860 and 1859, broken down by month and total.

Table comparing exports of Flour, Wheat, and Corn to the Continent in 1860 and 1859, broken down by month and total.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the imports of foreign produce, both into London and at the outports, have continued at a full average scale for the time of year, there has been a steady demand for all kinds of English wheat—the supplies of which have continued limited—at a further improvement in value of 1s to 2s per quarter.

The total imports of foreign and colonial grain into the United Kingdom during November, current year, amounted to 1,710,552 quarters; of flour and meal to 532,643 cwt.

Table comparing monthly imports of Wheat, Barley, Oats, Rye, Beans, Peas, and Indian Corn from Nov. 1856 to Nov. 1860, showing quantities in quarters and cwt.

The latest advices from the United States are to the effect that both wheat and flour were very dull, and rather drooping in price. The shipments to England had fallen off considerably.

In Ireland, wheat and some other kinds of grain have become firmer; but the business done has not increased to any extent.

To-day's market was scantily supplied with English wheat. Really good samples sold at 1s per quarter above Monday's currency.

The state of the floating trade is thus reported by Mr E. Rainford:—Only eleven arrivals of coast cargo are reported up to last night since the 13th inst., consisting of 5 cargoes of wheat, 3 maize, and 3 barley, viz.:—Wheat, 1 from Trieste, 1 Venice, 1 Odessa, 1 Taganrog, 1 New York; maize, 2 Philadelphia, 1 New York; barley, 1 Odessa, 2 Nantes.

Table showing arrivals of Wheat, Barley, and Oats for the week ending Dec 22, 1860, listing quantity and price.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of corn, including English, Danish, Rhenish, and American, as well as malt and flour prices.

Table with columns for various commodities like OATS, Scotch, Irish, Danish, Swedish, Russian, Dutch, RYE, and TARES, listing prices in different currencies.

not much inquiry for safflower. 40 bales low to middling Bengal sold from 3/10s to 5/15s per cwt. SHELLAC.—Some kinds show a decline of quite 1/1 from the late highest point.

COLONIAL AND FOREIGN PRODUCE MARKET. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKET, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There was not any improvement in the demand to yesterday, and sales could only be made at a further reduction, which has occasionally been accepted, principally for Penang.

Mauritius.—Of 3,100 bags by auction, a small portion found buyers at 3s 6d to 3s 8d per cwt for low to good brown.

Bengal.—6,500 bags are reported sold by private contract: low brown, 2s to 3s 6d; Gurpatta date, 4s 6d to 4s 8d.

Penang.—2,088 bags sold as follows: low to good brown realised 3s 6d to 3s 7d; low to good yellow, 3s 8d to 4s 1d per cwt.

Foreign.—2,000 bags unclayed Manila have realised 3s 9d; 2,500 bags clayed, at 3s 6d; and a floating cargo of Havans, No. 12, sold for the United Kingdom yesterday at 27s 6d.

Refined.—Transactions continue rather limited, and prices are nominal for dry goods.

RUM.—The Government have accepted tenders for nearly 100,000 gallons, at an average price of 1s 10d proof Leewarda.

Cocoa is dull, and no business of importance has transpired.

COFFEE.—The reduced supplies brought forward have chiefly sold at former rates. 187 casks 442 barrels and bags plantation Ceylon went at 6s to 7s for fine ordinary to middling.

TEA.—Moderate purchases have been made by the dealers from the recent arrivals, including the better sorts of new green tea.

ICE.—The sales have been upon a very limited scale this week, including Neeracra Arracan at 11s 4d to 11s 6d.

Table showing Imports and Deliveries of Rice in December 15, with stocks on hand in tons for 1860 and 1857.

SAGO.—1,800 boxes partly sold: good medium, 16s to 16s 6d; bold taken in at 17s to 21s per cwt for dull to fine bold.

SPICES.—940 bags Singapore black pepper sold at the previous decline, from 3 1/2d to 4d for good. Of 519 bags white pepper, about 400 bags found buyers at easier rates.

BALTPETRE.—No sales have been reported this week, as the market remains exceedingly dull.

Table showing Imports and Deliveries of Saltpetre to December 15, with stocks on hand in tons for 1860 and 1857.

COCHINEAL.—The business of the week has been principally confined to 271 bags in public sale, which chiefly found buyers at previous rates.

LAC DYE is firm, but not at all active. 224 chests were partly sold at 4s to 5s 5d; common, 6 1/2d.

OTHER DYES.—Cutch and Gambier remain very dull. There is

PETERSBURG clean is quoted 34/ to 34/ 10s per ton. Manila remains quiet at 22/ to 25/ for roping sorts.

LINSEED.—The market is rather firmer. Calcutta, 57s to 58s; Bombay, 60s per quarter.

HIDES.—101,000 East India were partly sold, and prices showed little alteration.

TALLOW.—Prices of foreign have ruled rather cheaper this week with limited purchases by the trade, and the market is still inactive.

Table titled PARTICULARS OF TALLOW.—Monday, December 17, showing Stock, Delivered last week, etc., for 1857, 1858, 1859, and 1860.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market experienced little change to-day, but there was rather more inquiry for some kinds. By auction, 196 casks Barbadoes sold from 3s to 4s 6d.

COFFEE.—A floating cargo of Rio sold, but particulars did not transpire.

RICE.—About 9,000 bags soft grain descriptions sold to-day for immediate cash, chiefly at 10s to 10s 6d.

COCHINEAL.—200 bags sold at full rates: Honduras silvers, 2s 10d to 3s; black, 3s 2d to 3s 3d.

TALLOW was unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar presents no alteration either last or this week as respects prices.

GREEN FRUIT.—A brisk market for all kinds at advanced prices* some cargoes of oranges from St. Michael, sold by Keeling and Hunt at public auction, went at 5s per box higher.

DRY FRUIT.—The market has closed for the year, and no business has been transacted for some days.

ENGLISH WOOL.—There is not any improvement in the English wool trade, and present prices are barely supported.

COLONIAL WOOL.—The market remains quite firm. FLAX unaltered.

HEMP.—Market very quiet; not any transactions to report this week. COTTON.—Sales of cotton wool from Friday, 14th Dec. to Thursday, 20th, inclusive:—4,100 bales Surat, at 4 1/2d to 4 3/4d for fair to fully fair.

SILK.—The silk market continues quiet. Some business has been done in the China silk just landed by the Challenger, being of rather better quality than recent imports overland.

TOBACCO.—The market remains steady at present quotations, but sales have been chiefly of a limited character.

LEATHER AND HIDES.—The leather market, as is usual at this season of the year, has been very inactive during the past week. At Leadenhall, on Tuesday, very little business was done; prices were unaltered. The public sales, this week, have not been large; the 1,670 Buenos Ayres were not sold. Of 10,000 Australian 6,000 were sold at 4½d to 5d; seconds, 3½ to 4d. Cape hides all sold (2,350) at 3½d to 6d. Of 102,000 East India kips, 66,000 were sold generally at last prices, with a slight declension on the more inferior qualities. By private sale, 798 Buenos Ayres have been sold: heavy at 7½d, light at 6½d. 795 Uruguay at 7½d for heavy, 6½d for light. 250 Buenos Ayres horse hides at 7s 6d for dry, 11s for salted, 33 lbs; and 6,000 Australian at former rates.

METALS.—There is no change in the state of our market, everything being stagnant. Copper is just maintained in prices nominally, but some underselling of English is reported. Foreign is neglected. Iron keeps depressed, without change in prices of manufactured; but pig is very flat, and lower rates are submitted to. Tin is unchanged, and lead the same. Spelter lower in price, and but few buyers still coming forward. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	0
Fat by ditto	3	2
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	25	0
Greaves	20	0
Good drops	7	0

Imports this week 1,156 casks.

PROVISIONS.

Notwithstanding a dull inquiry for bacon, prime sizeable has advanced 2s. The chief ports of Holland being blocked with ice, we have no arrivals to-day. Jersey butters in consequence find a rapid sale at increased rates. Irish butter market steady at same prices as last week.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 17.—The number of beasts here to-day being unusually large, the demand for most kinds was by no means active. However, the prime breeds were in fair request at somewhat high currencies. A few very superior Scots, &c., realised 5s 6d per 8 lbs, but the general top figure for beef was 5s 4d per 8 lbs. There was a moderate show of sheep. The best breeds moved off steadily, and in some instances prices had an upward tendency, a few very fine Downs having sold at 6s per 8 lbs, otherwise the mutton trade was inactive, but at full prices. We were fairly supplied with calves. Prime veal was rather dearer, otherwise the trade was rather heavy.

SUPPLIES.

	Dec. 12, 1859.	Dec. 17, 1860.
Beasts	7500	7880
Sheep	24420	19560
Calves	160	210
Pigs	430	515

THURSDAY, Dec. 20.—The number of beasts was large at this market to-day, a good many having been turned out unsold on Monday last, and this, with a limited attendance of buyers, caused the beef trade to rule extremely heavy. Prime qualities, consequently, of which there was above an average supply, were difficult to dispose of at 5s per 8 lbs, being a reduction of 4d per stone on the rates current on Monday. Inferior descriptions found but few buyers, and went at 4s 10d per stone. The mutton trade was brisk, the number of sheep being rather short, and Southdowns sold readily at 5s 8d, and inferior kinds at from 4s, being an advance of 2d per stone from Monday. There was a moderate demand for veal and pork at previous rates. Prices per stone of 8 lbs, sinking the offal:—Beef, 4s 10d to 5s; mutton, 4s to 5s 6d; veal, 3s 4d to 4s 10d; pork, 4s to 5s. Head of cattle at market—Beasts, 2,040; calves, 180; sheep, 3,800; pigs, 130.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 21.—Although the supplies of meat are seasonably large, the trade generally is active, as follows:—

	s	d	s	d	s	d			
Inferior beef	2	8	3	0	Mutton, inferior	3	4	3	0
Middling ditto	3	2	3	6	— middling	4	0	4	6
Prime large	3	8	4	2	— prime	4	8	4	10
Prime small	4	4	4	8	Large pork	4	0	4	6
Veal	4	0	4	10	Small pork	4	8	5	4

HOP MARKET.

BOROUGH, Monday, Dec. 17.—Our market during the past week has exhibited great steadiness. A fair amount of business has been transacted in yearlings, and hops of earlier date, and for these descriptions prices are firm. In 1860's we have scarcely any trade. Mid and East Kent, 6s, 14s, 18s; Woad of Kents, 4s, 8s, 14s; Sussex, 5s, 7s, 9s; Yearlings, 5s, 7s, 9s, 10s.

FRIDAY, Dec. 21.—The market is very quiet and will continue so until Christmas is over.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 17.—During the past week the arrivals, both coastwise and by rail, have been more liberal, and quite equal to the demand; the trade continues dull, and prices have a downward tendency. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 120s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 110s to 120s; Rooks and Reds, 90s to 100s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton.

THURSDAY, Dec. 20.—The arrivals of potatoes, coastwise and by rail, have been more plentiful at this market, and there is a fair supply now on hand. Should the present frosty weather, however, continue, the arrivals will be limited. There is no material improvement in trade, and the present rates are as follows:—York Regents, from 120s to 140s; York Flukes, 140s to 150s; Scottish Regents, 115s to 130s; Cups, 90s to 100s; Dunbar ditto, 150s to 160s; French, 95s to 100s; Belgian, 90s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and ryegrass hay, 100s to 105s; inferior ditto, 40s to 45s; superior clover, 105s to 110s; inferior ditto, 60s to 65s; straw, 30s to 34s per load of 36 trusses.

WHITECHAPEL.—There was a good supply of hay and straw at this market to-day, and trade was very brisk at the following quotations:—Hay, good, from 100s to 105s; ditto, inferior, 50s to 80s; clover, good, 100s to 120s; ditto, inferior, 50s to 90s; straw, 34s to 36s per load.

COAL MARKET.

FRIDAY, Dec. 21.—Wall's-end Hetton 22s 6d—Haaswell 22s 6d—Stewart's 22s 6d—South Hetton 22s 6d—Hartlepool 22s—Braddyl's Hetton 21s. 10s ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—We have no material change to report either as regards the demand or prices, and stocks continue very light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—Market moderately attended. Good consumptive inquiry for wheat, at an advance of 1d to 2d per cental. Barrel flour fair sale, at Tuesday's rates; French 6d per sack dearer. Indian corn in moderate business, 39s for mixed, and 39s 6d for Galatz. Beans steady, at late rates. Oats and oatmeal fair trade, at late quotations.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—The market for manufactured iron continues dull, but the prices of the best descriptions of iron remain unaltered. In Scotch pig iron there has been little or no animation during the past week, and with little variation to note in prices. The copper market continues dull. Lead is also in limited demand.

The Gazette.

TUESDAY, Dec. 18.

BANKRUPTS.

- F. Young, Basinghall street, woollen warehouseman.
- P. Ings, Moretown Ringwood, Hampshire, artificial manure manufacturer.
- J. George, Pemberton row, licensed victualler.
- W. N. Williams, Farnham, Surrey, chymist.
- T. B. Consens, Lloyd's Coffee-house and St Michael's alley, underwriter.
- G. Robson, Handsworth, Staffordshire, saddler.
- T. Harris, Cardiff, cabinetmaker.
- C. and W. Stark, Mark, Somersetshire, corn factors.
- E. Williams, Wrexham, builder.
- J. Sellers, Newton heath and Manchester, manufacturing chymist.

SCOTCH SEQUESTRATION.

J. L. White, Glasgow, plumber.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLLED.

J. Berger, broker, Great Tower street.

BANKRUPTS.

- J. Winter, surgeon, Roslyn terrace, Hampstead.
- J. L. Hodgson, money scrivener, Manchester.
- G. Wilkinson, joiner and builder, Macclesfield.
- F. Wilkins, egg merchant, Whitechapel road.
- J. J. Schenck, merchant, Old Broad street, City.
- W. Rider, grocer, Tunstall, Staffordshire.
- G. Grimmett, corn dealer, Birmingham.
- J. Strachan, brewer, Newcastle-upon-Tyne.
- J. Gray and J. R. Henson, upholsters, Epsom, Surrey.
- G. Dodd, shoe dealer, Tunstall, Staffordshire.
- W. Sampson, innkeeper, St Thomas the Apostle, Devonshire.
- T. Hindle, builder, Everton, Lancashire.
- J. Brooks and S. Pitts, jun., wholesale ironmongers, Upper Thames street.
- H. Foulkes, cab proprietor, John street, Union street, Kennington road.

SCOTCH BANKRUPTS.

- Mrs M. Lyall, glass merchant, Glasgow.
- D. Rodgers, lace and muslin merchant, Edinburgh.
- A. Cameron, farmer, Haughland, near Elgin.

The total shipments of flax, &c., from St Petersburg in the last three years have been as follows:—

	1858	1859	1858
	tons	tons	tons
Flax	16,145	14,855	15,857
Tow and codilla	2,972	6,425	3,013
Hemp	27,819	28,611	22,942

The returns of course do not extend further than about the close of November in each year. Of the flax forwarded this year from St Petersburg, about 4,000 tons were of a description generally shipped from Riga and other Southern ports.

The Crystal Palace is likely to be the scene of great gaiety this Christmas. The movement for making Monday a general holiday has met with so much success, that it has been determined to commence the usual Christmas festivities on that day instead of on Boxing-day, as before. The centre transept and nave of the Palace will be garlanded and festooned with holly and evergreens, and decorated with shields and flags of various nations, and coloured lanterns; and in the centre of each twenty-four feet girder is hung a banner with an appropriate Christmas inscription. In the great transept, a spacious stage is placed, on which a variety of amusements, by many of the most popular artists of the day, will be continued from mid-day until dusk, when the shadow pantomime will be displayed on the great screen in front of the stage.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 15, 1860, showing the Stock on Dec. 15, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include British Plantation, West India, Bengal & Pg., Madras, and various foreign sources.

PRICE OF SUGARS.

Table showing average prices of Brown & Muscovado Sugar, exclusive of duties, from British Possessions and America.

MOLASSES AND MELADO—Tons.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include West India and Foreign.

RUM.

Table with columns for Imported, Exported and delivered to Vat., Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include West India, East India, Foreign, and various foreign sources.

COCOA—Cwts.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include B. Plantation and Foreign.

COFFEE—Cwts.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include West India, Ceylon, East India, and various foreign sources.

PEPPER.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include White, Black, Nutmegs, Do. Wild, CAS. LIQ., CINNAMON, and PIMENTO.

RAW MATERIALS, DYE-STUFFS, &c.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include OCHREAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO, and SALTPETRE.

COTTON.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Rows include American, Brazil, East India, Liverpool, and Total.

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Table showing railway calls for December with columns for Date due, Amount per share (Already paid, Call), Number of Shares, and Total. Rows include Dundalk and Enniskillen, Cootehill Extension, Eden Valley, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Dec. 8 amounted to 486,790, and for the corresponding week of last year to 466,560, showing an increase of 20,230.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Dec. 17.—In the railway market, South-Eastern improved nearly 1/2 per cent., on the expectation that the abolition of passports for English subjects in France will give a great stimulus to continental travelling.

TUESDAY, Dec. 18.—In the railway market to-day the principal changes were in South-Eastern, which was quoted in the morning as high as 88 1/2 to 3, but relapsed at the close to 88 1/2, or the same as yesterday.

WEDNESDAY, Dec. 19.—In the railway market to-day, business was again limited, but in some stocks, especially Midland, West Midland, Sheffield, South-Western, and Eastern Counties, a rather considerable rise took place.

THURSDAY, Dec. 20.—The railway market remained intrinsically good, although to-day some depression was caused partly by the fall in the funds and partly by sales to close speculative accounts, preparatory to the holidays.

FRIDAY, Dec. 21.—The railway share market to-day was heavy. Business was scanty, but sellers predominated. A decline of 1/2 to 1 per cent. took place in most of the principal stocks.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, London (T. F.), and other financial details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1860 and 1859.

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various countries and regions including Aden and Arabia, Africa, Algeria, Antigua, Archipelago, E.I., Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Berlin, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Cyprus, Dardanelles, Denmark, Dominica, Egypt, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Labador, Labuck, Luxemburg, Madeira, Malta, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, New Zealand, New York, Norway, Nova Scotia, Papal States, Peru.

Table listing postage rates for various countries including Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tunis, via Belgium and Prussia.

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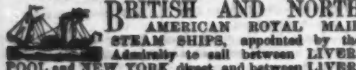
The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe will be had of the inventor. Sample pipe in case sent post free for 2s stamps.—EDWARD FILLNER, 25 Great Queen street, London, W.C.



OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritania, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 30th of every month.—For further particulars apply at the Company's office, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

ADMINISTRY to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—AMERICA, for BOSTON, Saturday, December 29. ASIA, for NEW YORK direct, Saturday, January 5. NIAGARA, for BOSTON, Saturday, January 12. Passage money, including steward's food and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 2s per ton and 4s per cent. primeage. Small parcels 4s each and upwards. These steam ships have accommodations for a limited number of second cabin passengers. For passages or other information, apply to J. B. Foord, 85 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'IVER, Queenstown; or D. and C. M'IVER, 6 Water street, Liverpool.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—AMERICA, for BOSTON, Saturday, December 29. ASIA, for NEW YORK direct, Saturday, January 5. NIAGARA, for BOSTON, Saturday, January 12. Passage money, including steward's food and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 2s per ton and 4s per cent. primeage. Small parcels 4s each and upwards. These steam ships have accommodations for a limited number of second cabin passengers. For passages or other information, apply to J. B. Foord, 85 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'IVER, Queenstown; or D. and C. M'IVER, 6 Water street, Liverpool.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 11s. 6d. HAMBURG—Every Sunday. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 25s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE.—The Moelele and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Dec. 26 at 10; 29 at 2. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s. HAVRE.—From St Katharine's Wharf, every Thursday morning. Dec. 27 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 2l. PARIS.—via C.L.A.I.S., direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Dec. 26 at 12 noon; 29 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d. BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Dec. 26 at 9; 29 at 11; 27 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s. EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fare: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; dock, 10s; which fare include all passenger duties at London and Bremen. BELLS.—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s. NEWCASTLE.—From Newcastle Steam Wharf, 273 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 2s; return, 4s 6d; fore, 1s; return, 2s 6d. YARMOUTH.—From London Bridge Wharf, every Wednesday and Sunday at Four afternoon. Saloon, 6s; return, 12s; fore cabin, 5s; return, 7s 6d. Office 71 Lombard street, St Regent circuit, and 35 Leadenhall street; and St Katharine's Wharf.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. Mr and Mrs Dion Houro-aulis every evening. On Monday, Christmas Eve (Holiday Night), by desire, THE COLLEEN BAWN.

On Wednesday, December 26th, Boxing Night, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourgeois, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Rosser; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. To conclude with a new Burlesque Extravaganza, by H. J. Byron, Esq., entitled BLUE BEARD FROM A NEW POINT OF VIEW. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Acting Manager, Mr W. Smith.

PRINCE OF WALES'S HALL.

Regent street. CAPTAIN MORTON PRICE and MISS CATHARINE LUCETTE. Every Evening, in a series of the ENTERTAINMENTS, including THE DOUBLE COURTESHIP, with which they achieved their recent great success in the United States and Canada. Doors open at half-past Seven, commence at a quarter-past Eight. Admission, 2s; 2s; and 1s. Children in arms, 2l 1s.

CANDLES, SOAPS, OILS, AND NIGHT LIGHTS of all kinds.

Five pounds worth sent free by railway.—WHITMORE and CRADDOCK, 16 Bishopsgate street within, London, E.C. (Lists of prices on application.)

TRADE MARK. BROWN and POLSON'S PATENT CORN FLOUR. THE LANCY vistes.

"This is superior to anything of the kind known."

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th. Supplied by BROWN and POLSON, to Her Majesty the Queen, by order from Buckingham Palace. It is in great favour wherever it has been made known, for Paedings, Blancmange, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty; Paisley, Manchester, Dublin, and London.

JULLIEN FUND.

Committee Room—50 New Bond street. The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be prosecuted from want only by the kind aid of those who appreciate the great services rendered by the late lamented musician to the cause of the musical education of the English people. The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family. COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell Mr W. Duncan Davison Mr W. R. Sans Mr Jules Benedict Mr Thomas Chappell Mr A. Blumenthal HONORARY TREASURERS

Mr John Mitchell, 23 Old Bond street Mr T. Chappell, 20 New Bond street Mr W. R. Sans, 1 St James's street

BANKERS Messrs Coutts and Co., Strand, Haywood, Kennards, and Co., Lombard street London and County Bank, Mark Lane

Who, as well as the honorary treasurers have kindly consented to receive subscriptions. April, 29th, 1860.

CURE OF ASTHMATIC COUGHS

BY DR LOCO K'S PULMONIC WAFERS.—From Mr Inez Garrie, Medicines Warehouse, opposite Stukeley's Bank, York.—"A lady purchased a 2s 9d box, and observed that she had suffered for years from an asthmatic cough, and spent many pounds on other medicines to no purpose. Weeks after the same lady called again, when she had been completely cured by them, merely one 2s 9d box. Other instances are from time to time occurring, which prove the value of these Wafers above other medicines for pulmonary disease, coughs, colds, &c.—Wm. GARRIE. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1/2, 2s 9d, and 11s per box. Sold by all druggists. Beware of counterfeits.

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BAKERS—Messrs Smith, Payne, and Smiths, London. The Company are prepared to receive loans against their debentures of £50, £100, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 4 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West, of ample value.

The Company by its charter is always first mortgagee. The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

There is no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities and guarantees the payment of interest to the day, viz., 1st January and 1st July.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, and further information, may be had at Messrs Brunton and Son's, Stock Brokers, Auction Mart chambers, Bartholinew lane, London.

CANADA LANDED CREDIT COMPANY.

Notice is hereby given, that the Half-yearly Interest on the Company's Debentures will be paid on and after the 1st January, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths.

BRUNTON and SON. Auction Mart chambers, December 15, 1860.

TRUSTEES, SOLICITORS, AND

OTHERS desiring to meet with a well secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYNE, 429 Strand, London.

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Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its salutary analysis of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all Grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Steaks, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious Savour. Wholesale, CROSBIE and BLACKWELL, Purveyors to the Queen, 21 Soko square, London.

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OUTFITTING WAREHOUSES, 55 and 57 CORNHILL, E.C. Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use, viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin, and Colonial use, embracing every variety of Cabinet Work, Chests, Trunks, Permutation, &c., portable and suited to all climates. Manufactory, Silvertown, opposite H.M. Dockyard Woolwich.

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Specimen testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate Hill, London and at 3 Gore Piazza, Liverpool.

KEATING'S COD LIVER OIL.

Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGH-PRICED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d per pint, or 3d per pint, or 6d per quart. In five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.